

ภาคผนวก ง.

งบการเงิน

## Projected Cash Flow

	Year 0				Year 1				Year 2	Year 3	Year 4	Year 5	Year 6
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>													
<i>Operating Income</i>													
Sales Revenue	-	-	-	-	-	-	56,366,798	56,366,798	225,467,190	225,467,190	225,467,190	225,467,190	225,467,190
Revenue from Travel Business							273,750		1,095,000	1,095,000	1,095,000	1,095,000	1,095,000
<b>Total Revenue</b>	-	-	-	-	-	-	56,366,798	56,640,548	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190
<i>Cost of Sales</i>													
O&M for Solar Equipment	-	-	-	-	-	-	(1,619,250)	(1,619,250)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)
O&M Power Block	-	-	-	-	-	-	(1,412,870)	(1,412,870)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)
Electricity	-	-	-	-	-	-	(892,340)	(892,340)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)
Water Cost	-	-	-	-	-	-	(86,771)	(86,771)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)
Tourists service	-	-	-	-	-	-	-	(50,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
<b>Total Cost of Sales</b>	-	-	-	-	-	-	(4,011,231)	(4,061,231)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
<i>Administration Expense</i>													
Salary Expense	-	-	-	-	-	-	(274,593)	(274,593)	(1,153,289)	(1,210,953)	(1,271,501)	(1,335,076)	(1,401,829)
Insurance	-	-	-	-	-	-	(4,800,120)	-	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)
PR Expenses	(1,025,000)	-	-	-	-	(125,000)	(187,500)	(187,500)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Other Expenses	-	-	-	-	-	-	(30,000)	(30,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
<b>Total Administration Expense</b>	(1,025,000)	-	-	-	-	(125,000)	(5,292,213)	(492,093)	(6,573,409)	(6,631,073)	(6,691,621)	(6,755,196)	(6,821,949)
Interest Expense	-	-	-	-	-	-	-	-	(48,240,000)	(42,833,627)	(36,994,745)	(30,688,752)	(23,878,279)
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Operating</b>	(1,025,000)	-	-	-	-	(125,000)	47,063,354	52,087,224	155,503,857	160,852,565	166,630,900	172,873,318	179,617,037
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>													
<i>Equipment Expense</i>													
Parabolic Troughs and Receiver	(97,155,000)	-	(129,540,000)	-	-	-	(421,005,000)	-	-	-	-	-	-
Heat Storage System	(1,938,000)	-	(2,584,000)	-	-	(8,398,000)	-	-	-	-	-	-	-
Stream Turbine & Generator	(20,910,000)	-	(27,880,000)	-	-	(90,610,000)	-	-	-	-	-	-	-
Construction, Installation	-	-	-	-	-	-	(97,155,000)	-	-	-	-	-	-
Turnover rate for Power Block	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equipment Expense</b>	(120,003,000)	-	(160,004,000)	-	(99,008,000)	(518,160,000)	-	-	-	-	-	-	-
<i>Other Investing Expense</i>													
Land	(10,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
เงินลงทุนที่ดินเริ่มต้น	(20,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Investing Expense</b>	(30,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Investing</b>	(150,003,000)	-	(160,004,000)	-	(99,008,000)	(518,160,000)	-	-	-	-	-	-	-
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>													
<i>Share Capital</i>													
Share Capital Received	324,511,300												
Dividend Paid	-	-	-	-	-	-	(23,531,677)	(4,179,133)	(55,887,449)	(58,561,803)	(61,450,971)	(64,572,180)	(67,944,039)
<i>Long Term Debt</i>													
Long Term Debt					603,000,000								
Repayment of debt principle									(67,579,658)	(72,986,031)	(78,824,913)	(85,130,906)	(91,941,379)
<b>Net Cash Flow from Financing</b>	324,511,300	-	-	-	603,000,000	-	(23,531,677)	(4,179,133)	(123,467,107)	(131,547,834)	(140,275,884)	(149,703,086)	(159,885,418)
<b>NET CASH FLOW FOR THE PERIOD</b>	173,483,300	-	(160,004,000)	-	503,992,000	(518,285,000)	23,531,677	47,908,091	32,036,750	29,304,731	26,355,016	23,170,232	19,731,619
<b>NET CASH FLOW AS AT BEGINNING OF THE PERIOD</b>	-	173,483,300	173,483,300	13,479,300	13,479,300	517,471,300	(613,700)	22,717,977	70,626,068	102,662,817	131,967,548	158,322,564	181,492,796
<b>NET CASH FLOW AS AT ENDING OF THE PERIOD</b>	173,483,300	173,483,300	13,479,300	13,479,300	517,471,300	(613,700)	22,717,977	70,626,068	102,662,817	131,967,548	158,322,564	181,492,796	201,224,415

## Projected Cash Flow

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>												
<i>Operating Income</i>												
Sales Revenue	225,467,190	148,427,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190
Revenue from Travel Business	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000
<b>Total Revenue</b>	<b>226,562,190</b>	<b>149,522,190</b>	<b>72,482,190</b>									
<i>Cost of Sales</i>												
O&M for Solar Equipment	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)
O&M Power Block	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)
Electricity	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)
Water Cost	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)
Tourists service	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
<b>Total Cost of Sales</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>
<i>Administration Expense</i>												
Salary Expense	(1,471,921)	(1,545,517)	(1,622,793)	(1,703,932)	(1,789,129)	(1,878,585)	(1,972,515)	(2,071,140)	(2,174,697)	(2,283,432)	(2,397,604)	(2,517,484)
Insurance	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)
PR Expenses	(500,000)	(500,000)	-	-	-	-	-	-	-	-	-	-
Other Expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
<b>Total Administration Expense</b>	<b>(6,892,041)</b>	<b>(6,965,637)</b>	<b>(6,542,913)</b>	<b>(6,624,052)</b>	<b>(6,709,249)</b>	<b>(6,798,705)</b>	<b>(6,892,635)</b>	<b>(6,991,260)</b>	<b>(7,094,817)</b>	<b>(7,203,552)</b>	<b>(7,317,724)</b>	<b>(7,437,604)</b>
Interest Expense	(16,522,969)	(8,579,234)	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	(894,809)	(882,638)	(869,859)	(856,440)	(1,875,101)	(3,720,614)	(3,689,547)	(3,656,926)	(3,622,675)	(3,586,711)
<b>Net Cash Flow from Operating</b>	<b>186,902,255</b>	<b>117,732,394</b>	<b>48,799,543</b>	<b>48,730,575</b>	<b>48,658,158</b>	<b>48,582,120</b>	<b>47,469,530</b>	<b>45,525,391</b>	<b>45,452,901</b>	<b>45,376,787</b>	<b>45,296,866</b>	<b>45,212,950</b>
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>												
<i>Equipment Expense</i>												
Parabolic Troughs and Receiver	-	-	-	-	-	-	-	-	-	-	-	-
Heat Storage System	-	-	-	-	-	-	-	-	-	-	-	-
Stream Turbine & Generator	-	-	-	-	-	-	-	-	-	-	-	-
Construction, Installation	-	-	-	-	-	-	-	-	-	-	-	-
Turnover rate for Power Block	-	-	-	-	-	-	(69,700,000)	-	-	-	-	-
<b>Total Equipment Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,700,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Other Investing Expense</i>												
Land	-	-	-	-	-	-	-	-	-	-	-	-
เงินลงทุนที่ดินเริ่มต้น	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Investing Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Investing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,700,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>												
<i>Share Capital</i>												
Share Capital Received	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	(71,586,649)	(37,001,718)	(2,535,293)	(2,500,808)	(2,464,600)	(2,426,581)	(5,312,786)	(4,340,716)	(4,304,471)	(4,266,414)	(4,226,454)	(4,184,496)
<i>Long Term Debt</i>												
Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of debt principle	(99,296,689)	(107,240,424)	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Financing</b>	<b>(170,883,338)</b>	<b>(144,242,142)</b>	<b>(2,535,293)</b>	<b>(2,500,808)</b>	<b>(2,464,600)</b>	<b>(2,426,581)</b>	<b>(5,312,786)</b>	<b>(4,340,716)</b>	<b>(4,304,471)</b>	<b>(4,266,414)</b>	<b>(4,226,454)</b>	<b>(4,184,496)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>16,018,918</b>	<b>(26,509,748)</b>	<b>46,264,251</b>	<b>46,229,767</b>	<b>46,193,558</b>	<b>46,155,539</b>	<b>(27,543,256)</b>	<b>41,184,675</b>	<b>41,148,430</b>	<b>41,110,372</b>	<b>41,070,412</b>	<b>41,028,454</b>
<b>NET CASH FLOW AS AT BEGINNING OF THE PERIOD</b>	<b>201,224,415</b>	<b>217,243,333</b>	<b>190,733,585</b>	<b>236,997,836</b>	<b>283,227,603</b>	<b>329,421,161</b>	<b>375,576,699</b>	<b>348,033,444</b>	<b>389,218,118</b>	<b>430,366,548</b>	<b>471,476,920</b>	<b>512,547,333</b>
<b>NET CASH FLOW AS AT ENDING OF THE PERIOD</b>	<b>217,243,333</b>	<b>190,733,585</b>	<b>236,997,836</b>	<b>283,227,603</b>	<b>329,421,161</b>	<b>375,576,699</b>	<b>348,033,444</b>	<b>389,218,118</b>	<b>430,366,548</b>	<b>471,476,920</b>	<b>512,547,333</b>	<b>553,575,787</b>

## Projected Cash Flow

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>						
<i>Operating Income</i>						
Sales Revenue	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190
Revenue from Travel Business	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000
<b>Total Revenue</b>	<b>72,482,190</b>	<b>72,482,190</b>	<b>72,482,190</b>	<b>72,482,190</b>	<b>72,482,190</b>	<b>72,482,190</b>
<i>Cost of Sales</i>						
O&M for Solar Equipment	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)
O&M Power Block	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)
Electricity	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)
Water Cost	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)
Tourists service	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
<b>Total Cost of Sales</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>
<i>Administration Expense</i>						
Salary Expense	(2,643,358)	(2,775,526)	(2,914,303)	(3,060,018)	(3,213,019)	(3,373,670)
Insurance	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)
PR Expenses	-	-	-	-	-	-
Other Expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
<b>Total Administration Expense</b>	<b>(7,563,478)</b>	<b>(7,695,646)</b>	<b>(7,834,423)</b>	<b>(7,980,138)</b>	<b>(8,133,139)</b>	<b>(8,293,790)</b>
Interest Expense	-	-	-	-	-	-
Income Tax	(3,548,949)	(3,509,298)	(3,467,665)	(3,423,951)	(3,378,051)	(3,329,855)
<b>Net Cash Flow from Operating</b>	<b>45,124,838</b>	<b>45,032,321</b>	<b>44,935,177</b>	<b>44,833,177</b>	<b>44,726,076</b>	<b>44,613,621</b>
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>						
<i>Equipment Expense</i>						
Parabolic Troughs and Receiver	-	-	-	-	-	-
Heat Storage System	-	-	-	-	-	-
Stream Turbine & Generator	-	-	-	-	-	-
Construction, Installation	-	-	-	-	-	-
Turnover rate for Power Block	-	-	-	-	-	-
<b>Total Equipment Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Other Investing Expense</i>						
Land	-	-	-	-	-	-
เงินลงทุนที่ดินเดิมต้น	-	-	-	-	-	-
<b>Total Other Investing Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Investing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>						
<i>Share Capital</i>						
Share Capital Received						
Dividend Paid	(4,140,440)	(4,094,181)	(4,045,610)	(3,994,609)	(3,941,059)	(3,884,831)
<i>Long Term Debt</i>						
Long Term Debt						
Repayment of debt principle						
<b>Net Cash Flow from Financing</b>	<b>(4,140,440)</b>	<b>(4,094,181)</b>	<b>(4,045,610)</b>	<b>(3,994,609)</b>	<b>(3,941,059)</b>	<b>(3,884,831)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>40,984,398</b>	<b>40,938,140</b>	<b>40,889,568</b>	<b>40,838,568</b>	<b>40,785,017</b>	<b>40,728,789</b>
<b>NET CASH FLOW AS AT BEGINNING OF THE PERIOD</b>	<b>553,575,787</b>	<b>594,560,185</b>	<b>635,498,325</b>	<b>676,387,893</b>	<b>717,226,460</b>	<b>758,011,478</b>
<b>NET CASH FLOW AS AT ENDING OF THE PERIOD</b>	<b>594,560,185</b>	<b>635,498,325</b>	<b>676,387,893</b>	<b>717,226,460</b>	<b>758,011,478</b>	<b>798,740,267</b>

## Income Statement

	Year 0				Year 1				Year 2	Year 3	Year 4	Year 5	Year 6
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Sales	-	-	-	-	-	-	56,366,798	56,640,548	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190
Less: Cost of sales	-	-	-	-	-	-	(4,011,231)	(4,061,231)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
Gross margin	-	-	-	-	-	-	52,355,566	52,579,316	210,317,265	210,317,265	210,317,265	210,317,265	210,317,265
Administration expenses	(1,025,000)	-	-	-	-	(125,000)	(5,292,213)	(492,093)	(6,573,409)	(6,631,073)	(6,691,621)	(6,755,196)	(6,821,949)
Depreciation expenses	-	-	-	-	-	-	-	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)
EBIT	(1,025,000)	-	-	-	-	(125,000)	47,063,354	8,358,265	160,014,898	159,957,234	159,896,686	159,833,111	159,766,358
Interest	-	-	-	-	-	-	-	-	(48,240,000)	(42,833,627)	(36,994,745)	(30,688,752)	(23,878,279)
Pre-tax Income	(1,025,000)	-	-	-	-	(125,000)	47,063,354	8,358,265	111,774,898	117,123,607	122,901,941	129,144,360	135,888,078
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net earning</b>	(1,025,000)	-	-	-	-	(125,000)	47,063,354	8,358,265	111,774,898	117,123,607	122,901,941	129,144,360	135,888,078
Dividend paid	-	-	-	-	-	-	(23,531,677)	(4,179,133)	(55,887,449)	(58,561,803)	(61,450,971)	(64,572,180)	(67,944,039)
<b>To Retain Earning</b>	(1,025,000)	-	-	-	-	(125,000)	23,531,677	4,179,133	55,887,449	58,561,803	61,450,971	64,572,180	67,944,039

## Balance Sheet

	Year 0				Year 1				Year 2	Year 3	Year 4	Year 5	Year 6
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>Assets</b>													
Cash	173,483,300	173,483,300	13,479,300	13,479,300	517,471,300	(813,700)	22,717,977	70,626,068	102,662,817	131,967,548	158,322,564	181,492,796	201,224,415
Working capital													
Cash	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	15,367,113	15,344,613	1,378,450	1,378,450	1,378,450	1,378,450	1,378,450
Accounts receivable	-	-	-	-	-	-	4,632,887	4,655,387	18,621,550	18,621,550	18,621,550	18,621,550	18,621,550
Inventory	-	-	-	-	-	-	329,690	333,800	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Fixed assets	130,003,000	130,003,000	290,007,000	290,007,000	389,015,000	907,175,000	907,175,000	863,446,042	819,717,083	775,988,125	732,259,167	688,530,208	644,801,250
<b>Total assets</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>926,486,300</b>	<b>926,361,300</b>	<b>950,222,667</b>	<b>954,405,909</b>	<b>943,715,100</b>	<b>929,290,873</b>	<b>911,916,930</b>	<b>891,358,204</b>	<b>867,360,864</b>
<b>Liabilities</b>													
Accounts payable	-	-	-	-	-	-	329,690	333,800	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Loans	-	-	-	-	603,000,000	603,000,000	603,000,000	603,000,000	535,420,342	462,434,311	383,609,398	298,478,492	206,537,113
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603,000,000</b>	<b>603,000,000</b>	<b>603,329,690</b>	<b>603,333,800</b>	<b>536,755,541</b>	<b>463,769,511</b>	<b>384,944,597</b>	<b>299,813,691</b>	<b>207,872,312</b>
<b>Shareholders' equity</b>													
Common shares	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300
Retained earnings	(1,025,000)	(1,025,000)	(1,025,000)	(1,025,000)	(1,025,000)	(1,150,000)	22,381,677	26,560,810	82,448,259	141,010,062	202,461,033	267,033,213	334,977,252
<b>Total shareholder equity</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,361,300</b>	<b>346,892,977</b>	<b>351,072,110</b>	<b>406,959,559</b>	<b>465,521,362</b>	<b>526,972,333</b>	<b>591,544,513</b>	<b>659,488,552</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>926,486,300</b>	<b>926,361,300</b>	<b>950,222,667</b>	<b>954,405,909</b>	<b>943,715,100</b>	<b>929,290,873</b>	<b>911,916,930</b>	<b>891,358,204</b>	<b>867,360,864</b>

Profit Margin	48.93%	49.34%	51.70%	54.25%	57.00%	59.98%
Assets turnover	11.84%	24.01%	24.38%	24.84%	25.42%	26.12%
Leverage ratio	171.85%	131.89%	99.62%	73.05%	50.68%	31.52%
Return On Equity	9.96%	15.62%	12.56%	9.84%	7.34%	4.94%
Average ROE yr 1-6	10.04%					

## Income Statement

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Sales	226,562,190	149,522,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Less: Cost of sales	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
Gross margin	210,317,265	133,277,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265
Administration expenses	(6,892,041)	(6,965,637)	(6,542,913)	(6,624,052)	(6,709,249)	(6,798,705)	(6,892,635)	(6,991,260)	(7,094,817)	(7,203,552)	(7,317,724)	(7,437,604)
Depreciation expenses	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)
EBIT	159,696,266	82,582,670	5,965,394	5,884,255	5,799,058	5,709,602	12,500,672	12,402,047	12,298,489	12,189,755	12,075,583	11,955,703
Interest	(16,522,969)	(8,579,234)	-	-	-	-	-	-	-	-	-	-
Pre-tax Income	143,173,297	74,003,436	5,965,394	5,884,255	5,799,058	5,709,602	12,500,672	12,402,047	12,298,489	12,189,755	12,075,583	11,955,703
Tax	-	-	(894,809)	(882,638)	(869,859)	(856,440)	(1,875,101)	(3,720,614)	(3,689,547)	(3,656,926)	(3,622,675)	(3,586,711)
<b>Net earning</b>	<b>143,173,297</b>	<b>74,003,436</b>	<b>5,070,585</b>	<b>5,001,616</b>	<b>4,929,199</b>	<b>4,853,161</b>	<b>10,625,571</b>	<b>8,681,433</b>	<b>8,608,943</b>	<b>8,532,828</b>	<b>8,452,908</b>	<b>8,368,992</b>
Dividend paid	(71,586,649)	(37,001,718)	(2,535,293)	(2,500,808)	(2,464,600)	(2,426,581)	(5,312,786)	(4,340,716)	(4,304,471)	(4,266,414)	(4,226,454)	(4,184,496)
<b>To Retain Earning</b>	<b>71,586,649</b>	<b>37,001,718</b>	<b>2,535,293</b>	<b>2,500,808</b>	<b>2,464,600</b>	<b>2,426,581</b>	<b>5,312,786</b>	<b>4,340,716</b>	<b>4,304,471</b>	<b>4,266,414</b>	<b>4,226,454</b>	<b>4,184,496</b>

## Balance Sheet

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
<b>Assets</b>												
Cash	217,243,333	190,733,585	236,997,836	283,227,603	329,421,161	375,576,699	348,033,444	389,218,118	430,366,548	471,476,920	512,547,333	553,575,787
Working capital												
Cash	1,378,450	7,710,505	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560
Accounts receivable	18,621,550	12,289,495	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440
Inventory	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Fixed assets	601,072,292	557,343,333	513,614,375	469,885,417	426,156,458	382,427,500	415,283,542	378,439,583	341,595,625	304,751,667	267,907,708	231,063,750
<b>Total assets</b>	<b>839,650,824</b>	<b>769,412,118</b>	<b>771,947,410</b>	<b>774,448,219</b>	<b>776,912,818</b>	<b>779,339,399</b>	<b>784,652,184</b>	<b>788,992,901</b>	<b>793,297,372</b>	<b>797,563,786</b>	<b>801,790,240</b>	<b>805,974,736</b>
<b>Liabilities</b>												
Accounts payable	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Loans	107,240,424	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>108,575,623</b>	<b>1,335,199</b>										
<b>Shareholders' equity</b>												
Common shares	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300
Retained earnings	406,563,900	443,565,618	446,100,911	448,601,719	451,066,319	453,492,899	458,805,685	463,146,401	467,450,873	471,717,287	475,943,741	480,128,237
<b>Total shareholder equity</b>	<b>731,075,200</b>	<b>768,076,918</b>	<b>770,612,211</b>	<b>773,113,019</b>	<b>775,577,619</b>	<b>778,004,199</b>	<b>783,316,985</b>	<b>787,657,701</b>	<b>791,962,173</b>	<b>796,228,587</b>	<b>800,455,041</b>	<b>804,639,537</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>839,650,824</b>	<b>769,412,118</b>	<b>771,947,410</b>	<b>774,448,219</b>	<b>776,912,818</b>	<b>779,339,399</b>	<b>784,652,184</b>	<b>788,992,901</b>	<b>793,297,372</b>	<b>797,563,786</b>	<b>801,790,240</b>	<b>805,974,736</b>

Profit Margin	63.19%	49.49%	7.00%	6.90%	6.80%	6.70%	14.66%	11.98%	11.88%	11.77%	11.66%	11.55%
Assets turnover	26.98%	19.43%	9.39%	9.36%	9.33%	9.30%	9.24%	9.19%	9.14%	9.09%	9.04%	8.99%
Leverage ratio	14.85%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return On Equity	2.53%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average ROE yr 1-6												

## Income Statement

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Sales	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Less: Cost of sales	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
Gross margin	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265
Administration expenses	(7,563,478)	(7,695,646)	(7,834,423)	(7,980,138)	(8,133,139)	(8,293,790)
Depreciation expenses	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)
EBIT	11,829,829	11,697,661	11,558,884	11,413,169	11,260,168	11,099,517
Interest	-	-	-	-	-	-
Pre-tax Income	11,829,829	11,697,661	11,558,884	11,413,169	11,260,168	11,099,517
Tax	(3,548,949)	(3,509,298)	(3,467,665)	(3,423,951)	(3,378,051)	(3,329,855)
<b>Net earning</b>	<b>8,280,880</b>	<b>8,188,362</b>	<b>8,091,219</b>	<b>7,989,218</b>	<b>7,882,118</b>	<b>7,769,662</b>
Dividend paid	(4,140,440)	(4,094,181)	(4,045,610)	(3,994,609)	(3,941,059)	(3,884,831)
<b>To Retain Earning</b>	<b>4,140,440</b>	<b>4,094,181</b>	<b>4,045,610</b>	<b>3,994,609</b>	<b>3,941,059</b>	<b>3,884,831</b>

## Balance Sheet

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
<b>Assets</b>						
Cash	594,560,185	635,498,325	676,387,893	717,226,460	758,011,478	798,740,267
Working capital						
Cash	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560
Accounts receivable	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440
Inventory	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Fixed assets	194,219,792	157,375,833	120,531,875	83,687,917	46,843,958	10,000,000
<b>Total assets</b>	<b>810,115,176</b>	<b>814,209,357</b>	<b>818,254,967</b>	<b>822,249,576</b>	<b>826,190,635</b>	<b>830,075,466</b>
<b>Liabilities</b>						
Accounts payable	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Loans	-	-	-	-	-	-
<b>Total liabilities</b>	<b>1,335,199</b>	<b>1,335,199</b>	<b>1,335,199</b>	<b>1,335,199</b>	<b>1,335,199</b>	<b>1,335,199</b>
<b>Shareholders' equity</b>						
Common shares	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300
Retained earnings	484,268,677	488,362,858	492,408,468	496,403,077	500,344,136	504,228,967
<b>Total shareholder equity</b>	<b>808,779,977</b>	<b>812,874,158</b>	<b>816,919,768</b>	<b>820,914,377</b>	<b>824,855,436</b>	<b>828,740,267</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>810,115,176</b>	<b>814,209,357</b>	<b>818,254,967</b>	<b>822,249,576</b>	<b>826,190,635</b>	<b>830,075,466</b>

Profit Margin	11.42%	11.30%	11.16%	11.02%	10.87%	10.72%
Assets turnover	8.95%	8.90%	8.86%	8.82%	8.77%	8.73%
Leverage ratio	0.17%	0.16%	0.16%	0.16%	0.16%	0.16%
Return On Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average ROE yr 1-6						

## กระแสเงินสดของกิจการ

### INVESTMENT OUTLAYS

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Parabolic Troughs and Receiver	(226,695,000)	(421,005,000)				
Heat Storage System	(4,522,000)	(8,398,000)				
Stream Turbine & Generator	(48,790,000)	(90,610,000)				
Construction, Installation	-	(97,155,000)				
Turnover rate for Power Block	-	-				
Land	(10,000,000)	-				
เงินทุนหมุนเวียนเริ่มต้น	(20,000,000)	-				
	(310,007,000)	(617,168,000)	-	-	-	-

### OPERATING CASH FLOW

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	-	113,007,345	226,562,190	226,562,190	226,562,190	226,562,190
Cost	-	(57,585,726)	(66,547,292)	(66,604,956)	(66,665,504)	(66,729,079)
EBIT	-	55,421,619	160,014,898	159,957,234	159,896,686	159,833,111
Taxes		Year 0-8 0%, Year 9-13 15%, After Year13 30%	-	-	-	-
NOPAT	-	55,421,619	160,014,898	159,957,234	159,896,686	159,833,111
Add back Depreciation	-	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958
Operating Cash Flow	-	99,150,578	203,743,857	203,686,192	203,625,645	203,562,070

FCFF	(310,007,000)	(518,017,422)	203,743,857	203,686,192	203,625,645	203,562,070
WACC		12.05%	12.20%	12.37%	12.55%	12.76%
Discounted FCFF of next yr	425,567,871	994,859,274	912,496,053	821,671,081	721,192,992	609,652,445
Sum FCFF	115,560,871	476,841,851	1,116,239,909	1,025,357,273	924,818,636	813,214,515
IRR	16.02%					
NPV	115,560,871					
Discounted FCFF	(310,007,000)	(462,315,904)	162,062,710	144,183,626	128,064,351	113,537,418
Discounted PBP	8.73					

## กระแสเงินสดของกิจการ

### INVESTMENT OUTLAYS

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Parabolic Troughs and Receiver						
Heat Storage System						
Stream Turbine & Generator						
Construction, Installation						
Turnover rate for Power Block						
Land						
เงินทุนหมุนเวียนเริ่มต้น						
	-	-	-	-	-	-

### OPERATING CASH FLOW

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Revenue	226,562,190	226,562,190	149,522,190	72,482,190	72,482,190	72,482,190
Cost	(66,795,832)	(66,865,924)	(66,939,520)	(66,516,796)	(66,597,935)	(66,683,132)
EBIT	159,766,358	159,696,266	82,582,670	5,965,394	5,884,255	5,799,058
Taxes	-	-	-	(894,809)	(882,638)	(869,859)
NOPAT	159,766,358	159,696,266	82,582,670	5,070,585	5,001,616	4,929,199
Add back Depreciation	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958
Operating Cash Flow	203,495,316	203,425,224	126,311,628	48,799,543	48,730,575	48,658,158

FCFF	203,495,316	203,425,224	126,311,628	48,799,543	48,730,575	48,658,158
WACC	12.99%	13.26%	13.56%	13.56%	13.56%	13.56%
Discounted FCFF of next yr	485,363,974	346,285,735	266,945,090	254,354,623	240,125,356	224,038,444
Sum FCFF	688,859,290	549,710,959	393,256,719	303,154,166	288,855,931	272,696,602
IRR	16.02%					
NPV	115,560,871					
Discounted FCFF	100,449,638	88,660,853	48,476,235			
Discounted PBP	8.73					

## กระแสเงินสดของกิจการ

### INVESTMENT OUTLAYS

	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Parabolic Troughs and Receiver							
Heat Storage System							
Stream Turbine & Generator							
Construction, Installation							
Turnover rate for Power Block		(69,700,000)					
Land							
เงินทุนหมุนเวียนเริ่มต้น							
	-	(69,700,000)	-	-	-	-	-

### OPERATING CASH FLOW

	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Revenue	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Cost	(66,772,588)	(59,981,518)	(60,080,143)	(60,183,701)	(60,292,435)	(60,406,607)	(60,526,487)
EBIT	5,709,602	12,500,672	12,402,047	12,298,489	12,189,755	12,075,583	11,955,703
Taxes	(856,440)	(1,875,101)	(3,720,614)	(3,689,547)	(3,656,926)	(3,622,675)	(3,586,711)
NOPAT	4,853,161	10,625,571	8,681,433	8,608,943	8,532,828	8,452,908	8,368,992
Add back Depreciation	43,728,958	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958
Operating Cash Flow	48,582,120	47,469,530	45,525,391	45,452,901	45,376,787	45,296,866	45,212,950

FCFF	48,582,120	(22,230,470)	45,525,391	45,452,901	45,376,787	45,296,866	45,212,950
WACC	13.56%	13.56%	13.56%	13.56%	13.56%	13.56%	13.56%
Discounted FCFF of next yr	205,845,528	255,997,520	245,196,480	233,002,895	219,231,493	203,672,055	186,086,030
Sum FCFF	254,427,647	233,767,050	290,721,871	278,455,796	264,608,280	248,968,921	231,298,981
IRR	16.02%						
NPV	115,560,871						
Discounted FCFF							
Discounted PBP	8.73						

## กระแสเงินสดของกิจการ

### INVESTMENT OUTLAYS

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Parabolic Troughs and Receiver						
Heat Storage System						
Stream Turbine & Generator						
Construction, Installation						
Turnover rate for Power Block						
Land						
เงินทุนหมุนเวียนเริ่มต้น						20,000,000
	-	-	-	-	-	20,000,000

### OPERATING CASH FLOW

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Revenue	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Cost	(60,652,361)	(60,784,529)	(60,923,306)	(61,069,021)	(61,222,022)	(61,382,673)
EBIT	11,829,829	11,697,661	11,558,884	11,413,169	11,260,168	11,099,517
Taxes	(3,548,949)	(3,509,298)	(3,467,665)	(3,423,951)	(3,378,051)	(3,329,855)
NOPAT	8,280,880	8,188,362	8,091,219	7,989,218	7,882,118	7,769,662
Add back Depreciation	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958
Operating Cash Flow	45,124,838	45,032,321	44,935,177	44,833,177	44,726,076	44,613,621

FCFF	45,124,838	45,032,321	44,935,177	44,833,177	44,726,076	44,613,621
WACC	13.56%	13.56%	13.56%	13.56%	13.56%	13.56%
Discounted FCFF of next yr	166,202,714	143,714,889	118,273,884	89,483,962	56,895,951	
Sum FCFF	211,327,553	188,747,210	163,209,061	134,317,139	101,622,027	64,613,621
IRR	16.02%					
NPV	115,560,871					
Discounted FCFF						
Discounted PBP	8.73					

## การทำ Exit plan

ในมุมมองของกองทุนและนักลงทุนจะได้ผลการตอบแทนการลงทุนตั้งแต่เริ่มกิจการจนถึงการทำ Exit plan ในอัตรา **18.62%**

Offer price 124 for 3,145,113 shares

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Dividend paid-out	0	27710809.66	55887449.23	58561803.34	61450970.75	64572179.76	67944039.12	71586648.53
Dividend per share	0	8.539243366	17.22203487	18.04615227	18.93646562	19.8982839	20.93734151	22.05983229
Investment in common stock	-314511300							
Dividend received		26856885.32	54165245.75	56757188.12	59557324.19	62582351.37	65850304.97	69380665.3
Implement exit plan								389994012
Net cash flow	-314511300	26856885.32	54165245.75	56757188.12	59557324.19	62582351.37	65850304.97	459374677.3
Rate of return		18.62%						

## Projected Cash Flow (กรณีทำ Exit Plan)

	Year 0				Year 1				Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>														
<i>Operating Income</i>														
Sales Revenue	-	-	-	-	-	-	56,366,798	56,366,798	225,467,190	225,467,190	225,467,190	225,467,190	225,467,190	225,467,190
Revenue from Travel Business								273,750	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000
<b>Total Revenue</b>	-	-	-	-	-	-	56,366,798	56,640,548	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190
<i>Cost of Sales</i>														
O&M for Solar Equipment	-	-	-	-	-	-	(1,619,250)	(1,619,250)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)
O&M Power Block	-	-	-	-	-	-	(1,412,870)	(1,412,870)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)
Electricity	-	-	-	-	-	-	(892,340)	(892,340)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)
Water Cost	-	-	-	-	-	-	(86,771)	(86,771)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)
Tourists service	-	-	-	-	-	-	-	(50,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
<b>Total Cost of Sales</b>	-	-	-	-	-	-	(4,011,231)	(4,061,231)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
<i>Administration Expense</i>														
Salary Expense	-	-	-	-	-	-	(274,593)	(274,593)	(1,153,289)	(1,210,953)	(1,271,501)	(1,335,076)	(1,401,829)	(1,471,921)
Insurance	-	-	-	-	-	-	(4,800,120)	-	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)
PR Expenses	(1,025,000)	-	-	-	-	(125,000)	(187,500)	(187,500)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	
Other Expenses	-	-	-	-	-	-	(30,000)	(30,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
<b>Total Administration Expense</b>	(1,025,000)	-	-	-	-	(125,000)	(5,292,213)	(492,093)	(6,573,409)	(6,631,073)	(6,691,621)	(6,755,196)	(6,821,949)	(6,892,041)
Interest Expense	-	-	-	-	-	-	-	-	(48,240,000)	(42,833,627)	(36,994,745)	(30,688,752)	(23,878,279)	(16,522,969)
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Operating</b>	(1,025,000)	-	-	-	-	(125,000)	47,063,354	52,087,224	155,503,857	160,852,565	166,630,900	172,873,318	179,617,037	186,902,255
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>														
<i>Equipment Expense</i>														
Parabolic Troughs and Receiver	(97,155,000)	-	(129,540,000)	-	-	(421,005,000)	-	-	-	-	-	-	-	-
Heat Storage System	(1,938,000)	-	(2,584,000)	-	(8,398,000)	-	-	-	-	-	-	-	-	-
Stream Turbine & Generator	(20,910,000)	-	(27,880,000)	-	(90,610,000)	-	-	-	-	-	-	-	-	-
Construction, Installation	-	-	-	-	-	(97,155,000)	-	-	-	-	-	-	-	-
Turnover rate for Power Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equipment Expense</b>	(120,003,000)	-	(160,004,000)	-	(99,008,000)	(518,160,000)	-	-	-	-	-	-	-	-
<i>Other Investing Expense</i>														
Land	(10,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
เงินลงทุนวิจัยเริ่มต้น	(20,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Investing Expense</b>	(30,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Investing</b>	(150,003,000)	-	(160,004,000)	-	(99,008,000)	(518,160,000)	-	-	-	-	-	-	-	-
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>														
<i>Share Capital</i>														
Share Capital Received	324,511,300													(389,994,012)
Dividend Paid	-	-	-	-	-	-	(23,531,677)	(4,179,133)	(55,887,449)	(58,561,803)	(61,450,971)	(64,572,180)	(67,944,039)	(71,586,649)
<i>Long Term Debt</i>														
Long Term Debt					603,000,000									389,994,012
Repayment of debt principle									(67,579,658)	(72,986,031)	(78,824,913)	(85,130,906)	(91,941,379)	(99,296,689)
<b>Net Cash Flow from Financing</b>	324,511,300	-	-	-	603,000,000	-	(23,531,677)	(4,179,133)	(123,467,107)	(131,547,834)	(140,275,884)	(149,703,086)	(159,885,418)	(170,883,338)
<b>NET CASH FLOW FOR THE PERIOD</b>	173,483,300	-	(160,004,000)	-	503,992,000	(518,285,000)	23,531,677	47,908,091	32,036,750	29,304,731	26,355,016	23,170,232	19,731,619	16,018,918
<b>NET CASH FLOW AS AT BEGINNING OF THE PERIOD</b>	-	173,483,300	173,483,300	13,479,300	13,479,300	517,471,300	(813,700)	22,717,977	70,626,068	102,662,817	131,967,548	158,322,564	181,492,796	201,224,415
<b>NET CASH FLOW AS AT ENDING OF THE PERIOD</b>	173,483,300	173,483,300	13,479,300	13,479,300	517,471,300	(813,700)	22,717,977	70,626,068	102,662,817	131,967,548	158,322,564	181,492,796	201,224,415	217,243,333

## Projected Cash Flow (กรณีทำ Exit Plan)

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>													
<i>Operating Income</i>													
Sales Revenue	148,427,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190	71,387,190
Revenue from Travel Business	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000
<b>Total Revenue</b>	<b>149,522,190</b>	<b>72,482,190</b>											
<i>Cost of Sales</i>													
O&M for Solar Equipment	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)
O&M Power Block	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)
Electricity	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)
Water Cost	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)	(347,085)
Tourists service	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
<b>Total Cost of Sales</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>
<i>Administration Expense</i>													
Salary Expense	(1,545,517)	(1,622,793)	(1,703,932)	(1,789,129)	(1,878,585)	(1,972,515)	(2,071,140)	(2,174,697)	(2,283,432)	(2,397,604)	(2,517,484)	(2,643,358)	(2,775,526)
Insurance	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)
PR Expenses	(500,000)	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
<b>Total Administration Expense</b>	<b>(6,965,637)</b>	<b>(6,542,913)</b>	<b>(6,624,052)</b>	<b>(6,709,249)</b>	<b>(6,798,705)</b>	<b>(6,892,635)</b>	<b>(6,991,260)</b>	<b>(7,094,817)</b>	<b>(7,203,552)</b>	<b>(7,317,724)</b>	<b>(7,437,604)</b>	<b>(7,563,478)</b>	<b>(7,695,646)</b>
Interest Expense	(39,778,765)	(27,702,916)	(23,926,582)	(19,848,142)	(15,443,426)	(10,686,333)	(13,548,673)	(7,103,421)	(6,135,115)	(5,089,345)	(3,959,914)	(2,740,128)	(1,422,759)
Income Tax	-	-	-	-	-	-	-	-	-	(3,622,675)	(3,586,711)	(3,548,949)	(3,509,298)
<b>Net Cash Flow from Operating</b>	<b>86,532,874</b>	<b>21,991,437</b>	<b>25,686,631</b>	<b>29,679,875</b>	<b>33,995,134</b>	<b>38,658,297</b>	<b>35,697,332</b>	<b>42,039,027</b>	<b>42,898,598</b>	<b>40,207,521</b>	<b>41,253,037</b>	<b>42,384,711</b>	<b>43,609,582</b>
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>													
<i>Equipment Expense</i>													
Parabolic Troughs and Receiver	-	-	-	-	-	-	-	-	-	-	-	-	-
Heat Storage System	-	-	-	-	-	-	-	-	-	-	-	-	-
Stream Turbine & Generator	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction, Installation	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover rate for Power Block	-	-	-	-	-	(69,700,000)	-	-	-	-	-	-	-
<b>Total Equipment Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,700,000)</b>	<b>-</b>						
<i>Other Investing Expense</i>													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
เงินทุนหมุนเวียนเริ่มต้น	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Investing Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Investing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,700,000)</b>	<b>-</b>						
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>													
<i>Share Capital</i>													
Share Capital Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	(21,401,958)	-	-	-	-	(907,169)	573,313	(2,597,534)	(3,027,320)	(1,681,781)	(2,204,539)	(2,770,376)	(3,382,802)
<i>Long Term Debt</i>													
Long Term Debt	-	-	-	-	-	100,000,000	-	-	-	-	-	-	-
Repayment of debt principle	(150,947,990)	(47,204,171)	(50,980,504)	(55,058,945)	(59,463,660)	(64,220,753)	(80,565,654)	(12,103,819)	(13,072,125)	(14,117,895)	(15,247,326)	(16,467,113)	(17,784,482)
<b>Net Cash Flow from Financing</b>	<b>(172,349,947)</b>	<b>(47,204,171)</b>	<b>(50,980,504)</b>	<b>(55,058,945)</b>	<b>(59,463,660)</b>	<b>34,872,077</b>	<b>(79,992,340)</b>	<b>(14,701,354)</b>	<b>(16,099,445)</b>	<b>(15,799,676)</b>	<b>(17,451,866)</b>	<b>(19,237,489)</b>	<b>(21,167,284)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>(85,817,074)</b>	<b>(25,212,734)</b>	<b>(25,293,874)</b>	<b>(25,379,070)</b>	<b>(25,468,527)</b>	<b>3,830,375</b>	<b>(44,295,008)</b>	<b>27,337,673</b>	<b>26,799,153</b>	<b>24,407,845</b>	<b>23,801,171</b>	<b>23,147,222</b>	<b>22,442,279</b>
<b>NET CASH FLOW AS AT BEGINNING OF THE PERIOD</b>	<b>217,243,333</b>	<b>131,426,259</b>	<b>106,213,525</b>	<b>80,919,652</b>	<b>55,540,582</b>	<b>30,072,055</b>	<b>33,902,430</b>	<b>(10,392,579)</b>	<b>16,945,095</b>	<b>43,744,248</b>	<b>68,152,093</b>	<b>91,953,264</b>	<b>115,100,486</b>
<b>NET CASH FLOW AS AT ENDING OF THE PERIOD</b>	<b>131,426,259</b>	<b>106,213,525</b>	<b>80,919,652</b>	<b>55,540,582</b>	<b>30,072,055</b>	<b>33,902,430</b>	<b>(10,392,579)</b>	<b>16,945,095</b>	<b>43,744,248</b>	<b>68,152,093</b>	<b>91,953,264</b>	<b>115,100,486</b>	<b>137,542,764</b>

## Projected Cash Flow (กรณีทำ Exit Plan)

	Year 21	Year 22	Year 23	Year 24
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>				
<i>Operating Income</i>				
Sales Revenue	71,387,190	71,387,190	71,387,190	71,387,190
Revenue from Travel Business	1,095,000	1,095,000	1,095,000	1,095,000
<b>Total Revenue</b>	<b>72,482,190</b>	<b>72,482,190</b>	<b>72,482,190</b>	<b>72,482,190</b>
<i>Cost of Sales</i>				
O&M for Solar Equipment	(6,477,000)	(6,477,000)	(6,477,000)	(6,477,000)
O&M Power Block	(5,651,480)	(5,651,480)	(5,651,480)	(5,651,480)
Electricity	(3,569,360)	(3,569,360)	(3,569,360)	(3,569,360)
Water Cost	(347,085)	(347,085)	(347,085)	(347,085)
Tourists service	(200,000)	(200,000)	(200,000)	(200,000)
<b>Total Cost of Sales</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>	<b>(16,244,925)</b>
<i>Administration Expense</i>				
Salary Expense	(2,914,303)	(3,060,018)	(3,213,019)	(3,373,670)
Insurance	(4,800,120)	(4,800,120)	(4,800,120)	(4,800,120)
PR Expenses	-	-	-	-
Other Expenses	(120,000)	(120,000)	(120,000)	(120,000)
<b>Total Administration Expense</b>	<b>(7,834,423)</b>	<b>(7,980,138)</b>	<b>(8,133,139)</b>	<b>(8,293,790)</b>
Interest Expense	-	-	-	-
Income Tax	(3,467,665)	(3,423,951)	(3,378,051)	(3,329,855)
<b>Net Cash Flow from Operating</b>	<b>44,935,177</b>	<b>44,833,177</b>	<b>44,726,076</b>	<b>44,613,621</b>
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>				
<i>Equipment Expense</i>				
Parabolic Troughs and Receiver	-	-	-	-
Heat Storage System	-	-	-	-
Stream Turbine & Generator	-	-	-	-
Construction, Installation	-	-	-	-
Turnover rate for Power Block	-	-	-	-
<b>Total Equipment Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Other Investing Expense</i>				
Land	-	-	-	-
เงินทุนหมุนเวียนเริ่มต้น	-	-	-	-
<b>Total Other Investing Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Investing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>				
<i>Share Capital</i>				
Share Capital Received				
Dividend Paid	(4,045,610)	(3,994,609)	(3,941,059)	(3,884,831)
<i>Long Term Debt</i>				
Long Term Debt				
Repayment of debt principle				
<b>Net Cash Flow from Financing</b>	<b>(4,045,610)</b>	<b>(3,994,609)</b>	<b>(3,941,059)</b>	<b>(3,884,831)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>40,889,568</b>	<b>40,838,568</b>	<b>40,785,017</b>	<b>40,728,789</b>
<b>NET CASH FLOW AS AT BEGINNING OF THE PERIOD</b>	<b>137,542,764</b>	<b>178,432,332</b>	<b>219,270,900</b>	<b>260,055,917</b>
<b>NET CASH FLOW AS AT ENDING OF THE PERIOD</b>	<b>178,432,332</b>	<b>219,270,900</b>	<b>260,055,917</b>	<b>300,784,706</b>

## Income Statement (กรณีทำ Exit Plan)

	Year 0				Year 1				Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
Sales	-	-	-	-	-	-	56,366,798	56,640,548	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190
Less: Cost of sales	-	-	-	-	-	-	(4,011,231)	(4,061,231)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
Gross margin	-	-	-	-	-	-	52,355,566	52,579,316	210,317,265	210,317,265	210,317,265	210,317,265	210,317,265	210,317,265
Administration expenses	(1,025,000)	-	-	-	-	(125,000)	(5,292,213)	(492,093)	(6,573,409)	(6,631,073)	(6,691,621)	(6,755,196)	(6,821,949)	(6,892,041)
Depreciation expenses	-	-	-	-	-	-	-	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)
EBIT	(1,025,000)	-	-	-	-	(125,000)	47,063,354	8,358,265	160,014,898	159,957,234	159,896,686	159,833,111	159,766,358	159,696,266
Interest	-	-	-	-	-	-	-	-	(48,240,000)	(42,833,627)	(36,994,745)	(30,688,752)	(23,878,279)	(16,522,969)
Pre-tax Income	(1,025,000)	-	-	-	-	(125,000)	47,063,354	8,358,265	111,774,898	117,123,607	122,901,941	129,144,360	135,888,078	143,173,297
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net earning</b>	(1,025,000)	-	-	-	-	(125,000)	47,063,354	8,358,265	111,774,898	117,123,607	122,901,941	129,144,360	135,888,078	143,173,297
Dividend paid	-	-	-	-	-	-	(23,531,677)	(4,179,133)	(55,887,449)	(58,561,803)	(61,450,971)	(64,572,180)	(67,944,039)	(71,586,649)
<b>To Retain Earning</b>	(1,025,000)	-	-	-	-	(125,000)	23,531,677	4,179,133	55,887,449	58,561,803	61,450,971	64,572,180	67,944,039	71,586,649

## Balance Sheet (กรณีทำ Exit Plan)

	Year 0				Year 1				Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
<b>Assets</b>														
Cash	173,483,300	173,483,300	13,479,300	13,479,300	517,471,300	(813,700)	22,717,977	70,626,068	102,662,817	131,967,548	158,322,564	181,492,796	201,224,415	217,243,333
Working capital														
Cash	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	15,367,113	15,344,613	1,378,450	1,378,450	1,378,450	1,378,450	1,378,450	1,378,450
Accounts receivable	-	-	-	-	-	-	4,632,887	4,655,387	18,621,550	18,621,550	18,621,550	18,621,550	18,621,550	18,621,550
Inventory	-	-	-	-	-	-	329,690	333,800	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Fixed assets	130,003,000	130,003,000	290,007,000	290,007,000	389,015,000	907,175,000	907,175,000	863,446,042	819,717,083	775,988,125	732,259,167	688,530,208	644,801,250	601,072,292
<b>Total assets</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>926,486,300</b>	<b>926,361,300</b>	<b>950,222,667</b>	<b>954,405,909</b>	<b>943,715,100</b>	<b>929,290,873</b>	<b>911,916,930</b>	<b>891,358,204</b>	<b>867,360,864</b>	<b>839,650,824</b>
<b>Liabilities</b>														
Accounts payable	-	-	-	-	-	-	329,690	333,800	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Loans	-	-	-	-	603,000,000	603,000,000	603,000,000	603,000,000	535,420,342	462,434,311	383,609,398	298,478,492	206,537,113	497,234,436
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603,000,000</b>	<b>603,000,000</b>	<b>603,329,690</b>	<b>603,333,800</b>	<b>536,755,541</b>	<b>463,769,511</b>	<b>384,944,597</b>	<b>299,813,691</b>	<b>207,872,312</b>	<b>498,569,635</b>
<b>Shareholders' equity</b>														
Common shares	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300
Treasury stocks														(314,511,300)
ส่วนเกินมูลค่าหุ้น														(75,482,712)
Retained earnings	(1,025,000)	(1,025,000)	(1,025,000)	(1,025,000)	(1,025,000)	(1,150,000)	22,381,677	26,560,810	82,448,259	141,010,062	202,461,033	267,033,213	334,977,252	406,563,900
<b>Total shareholder equity</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,361,300</b>	<b>346,892,977</b>	<b>351,072,110</b>	<b>406,959,559</b>	<b>465,521,362</b>	<b>526,972,333</b>	<b>591,544,513</b>	<b>659,488,552</b>	<b>341,081,188</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>323,486,300</b>	<b>926,486,300</b>	<b>926,361,300</b>	<b>950,222,667</b>	<b>954,405,909</b>	<b>943,715,100</b>	<b>929,290,873</b>	<b>911,916,930</b>	<b>891,358,204</b>	<b>867,360,864</b>	<b>839,650,824</b>

Profit Margin	48.93%	49.34%	51.70%	54.25%	57.00%	59.98%	63.19%
Assets turnover	11.84%	24.01%	24.38%	24.84%	25.42%	26.12%	26.98%
Leverage ratio	171.85%	131.89%	99.62%	73.05%	50.68%	31.52%	146.17%
Return On Equity	9.96%	15.62%	12.56%	9.84%	7.34%	4.94%	24.92%
Average ROE yr 1-6	10.04%						

## Income Statement (กรณีทำ Exit Plan)

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Sales	149,522,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Less: Cost of sales	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
Gross margin	133,277,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265	56,237,265
Administration expenses	(6,965,637)	(6,542,913)	(6,624,052)	(6,709,249)	(6,798,705)	(6,892,635)	(6,991,260)	(7,094,817)	(7,203,552)	(7,317,724)	(7,437,604)	(7,563,478)	(7,695,646)
Depreciation expenses	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(43,728,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)
EBIT	82,582,670	5,965,394	5,884,255	5,799,058	5,709,602	12,500,672	12,402,047	12,298,489	12,189,755	12,075,583	11,955,703	11,829,829	11,697,661
Interest	(39,778,755)	(27,702,916)	(23,926,582)	(19,848,142)	(15,443,426)	(10,686,333)	(13,548,673)	(7,103,421)	(6,135,115)	(5,089,345)	(3,959,914)	(2,740,128)	(1,422,759)
Pre-tax Income	42,803,915	(21,737,521)	(18,042,327)	(14,049,084)	(9,733,825)	1,814,339	(1,146,627)	5,195,069	6,054,639	6,986,238	7,995,789	9,089,701	10,274,902
Tax	-	-	-	-	-	-	-	-	-	(3,622,675)	(3,586,711)	(3,548,949)	(3,509,298)
<b>Net earning</b>	<b>42,803,915</b>	<b>(21,737,521)</b>	<b>(18,042,327)</b>	<b>(14,049,084)</b>	<b>(9,733,825)</b>	<b>1,814,339</b>	<b>(1,146,627)</b>	<b>5,195,069</b>	<b>6,054,639</b>	<b>3,363,563</b>	<b>4,409,078</b>	<b>5,540,752</b>	<b>6,765,604</b>
Dividend paid	(21,401,958)	-	-	-	-	(907,169)	573,313	(2,597,534)	(3,027,320)	(1,681,781)	(2,204,539)	(2,770,376)	(3,382,802)
<b>To Retain Earning</b>	<b>21,401,958</b>	<b>(21,737,521)</b>	<b>(18,042,327)</b>	<b>(14,049,084)</b>	<b>(9,733,825)</b>	<b>907,169</b>	<b>(573,313)</b>	<b>2,597,534</b>	<b>3,027,320</b>	<b>1,681,781</b>	<b>2,204,539</b>	<b>2,770,376</b>	<b>3,382,802</b>

## Balance Sheet (กรณีทำ Exit Plan)

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Assets</b>													
Cash	131,426,259	106,213,525	80,919,652	55,540,582	30,072,055	33,902,430	(10,392,579)	16,945,095	43,744,248	68,152,093	91,953,264	115,100,486	137,542,764
Working capital													
Cash	7,710,505	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560	14,042,560
Accounts receivable	12,289,495	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440	5,957,440
Inventory	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Fixed assets	557,343,333	513,614,376	469,885,417	426,156,458	382,427,500	415,283,542	378,439,583	341,595,625	304,751,667	267,907,708	231,063,750	194,219,792	157,375,833
<b>Total assets</b>	<b>710,104,792</b>	<b>641,163,100</b>	<b>572,140,268</b>	<b>503,032,239</b>	<b>433,834,754</b>	<b>470,521,171</b>	<b>389,382,204</b>	<b>379,875,919</b>	<b>369,831,114</b>	<b>357,395,000</b>	<b>344,352,213</b>	<b>330,655,477</b>	<b>316,253,797</b>
<b>Liabilities</b>													
Accounts payable	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199	1,335,199
Loans	346,286,447	299,082,276	248,101,771	193,042,827	133,579,166	169,358,413	88,792,760	76,688,941	63,616,816	49,498,921	34,251,594	17,784,482	0
<b>Total liabilities</b>	<b>347,621,646</b>	<b>300,417,475</b>	<b>249,436,971</b>	<b>194,378,026</b>	<b>134,914,366</b>	<b>170,693,613</b>	<b>90,127,959</b>	<b>78,024,140</b>	<b>64,952,015</b>	<b>50,834,120</b>	<b>35,586,794</b>	<b>19,119,681</b>	<b>1,335,199</b>
<b>Shareholders' equity</b>													
Common shares	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300	324,511,300
Treasury stocks	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)
ส่วนเกินมูลค่าหุ้น	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)
Retained earnings	427,965,858	406,228,336	388,186,009	374,136,925	364,403,101	365,310,270	364,736,957	367,334,491	370,361,811	372,043,592	374,248,131	377,018,508	380,401,310
<b>Total shareholder equity</b>	<b>362,483,146</b>	<b>340,745,624</b>	<b>322,703,297</b>	<b>308,654,213</b>	<b>298,920,389</b>	<b>299,827,558</b>	<b>299,254,245</b>	<b>301,851,779</b>	<b>304,879,099</b>	<b>306,560,880</b>	<b>308,765,419</b>	<b>311,535,796</b>	<b>314,918,598</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>710,104,792</b>	<b>641,163,100</b>	<b>572,140,268</b>	<b>503,032,239</b>	<b>433,834,754</b>	<b>470,521,171</b>	<b>389,382,204</b>	<b>379,875,919</b>	<b>369,831,114</b>	<b>357,395,000</b>	<b>344,352,213</b>	<b>330,655,477</b>	<b>316,253,797</b>

Profit Margin	28.63%	-29.99%	-24.89%	-19.38%	-13.43%	2.50%	-1.58%	7.17%	8.35%	4.64%	6.08%	7.64%	9.33%
Assets turnover	21.06%	11.30%	12.67%	14.41%	16.71%	15.40%	18.61%	19.08%	19.60%	20.28%	21.05%	21.92%	22.92%
Leverage ratio	95.90%	88.16%	77.30%	62.98%	45.13%	56.93%	30.12%	25.85%	21.30%	16.58%	11.53%	6.14%	0.42%
Return On Equity	5.78%	-2.99%	-2.44%	-1.76%	-1.01%	0.22%	-0.09%	0.35%	0.35%	0.16%	0.15%	0.10%	0.01%
Average ROE yr 1-6													

## Income Statement (กรณีทำ Exit Plan)

	Year 21	Year 22	Year 23	Year 24
Sales	72,482,190	72,482,190	72,482,190	72,482,190
Less: Cost of sales	(16,244,925)	(16,244,925)	(16,244,925)	(16,244,925)
Gross margin	56,237,265	56,237,265	56,237,265	56,237,265
Administration expenses	(7,834,423)	(7,980,138)	(8,133,139)	(8,293,790)
Depreciation expenses	(36,843,958)	(36,843,958)	(36,843,958)	(36,843,958)
EBIT	11,558,884	11,413,169	11,260,168	11,099,517
Interest	-	-	-	-
Pre-tax Income	11,558,884	11,413,169	11,260,168	11,099,517
Tax	(3,467,665)	(3,423,951)	(3,378,051)	(3,329,855)
<b>Net earning</b>	<b>8,091,219</b>	<b>7,989,218</b>	<b>7,882,118</b>	<b>7,769,662</b>
Dividend paid	(4,045,610)	(3,994,609)	(3,941,059)	(3,884,831)
<b>To Retain Earning</b>	<b>4,045,610</b>	<b>3,994,609</b>	<b>3,941,059</b>	<b>3,884,831</b>

## Balance Sheet (กรณีทำ Exit Plan)

	Year 21	Year 22	Year 23	Year 24
<b>Assets</b>				
Cash	178,432,332	219,270,900	260,055,917	300,784,706
Working capital				
Cash	14,042,560	14,042,560	14,042,560	14,042,560
Accounts receivable	5,957,440	5,957,440	5,957,440	5,957,440
Inventory	1,335,199	1,335,199	1,335,199	1,335,199
Fixed assets	120,531,875	83,687,917	46,843,958	10,000,000
<b>Total assets</b>	<b>320,299,407</b>	<b>324,294,016</b>	<b>328,235,075</b>	<b>332,119,906</b>
<b>Liabilities</b>				
Accounts payable	1,335,199	1,335,199	1,335,199	1,335,199
Loans	0	0	0	0
<b>Total liabilities</b>	<b>1,335,199</b>	<b>1,335,199</b>	<b>1,335,199</b>	<b>1,335,199</b>
<b>Shareholders' equity</b>				
Common shares	324,511,300	324,511,300	324,511,300	324,511,300
Treasury stocks	(314,511,300)	(314,511,300)	(314,511,300)	(314,511,300)
ส่วนเกินมูลค่าหุ้น	(75,482,712)	(75,482,712)	(75,482,712)	(75,482,712)
Retained earnings	384,446,919	388,441,528	392,382,587	396,267,418
<b>Total shareholder equity</b>	<b>318,964,207</b>	<b>322,958,816</b>	<b>326,899,875</b>	<b>330,784,706</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>320,299,407</b>	<b>324,294,016</b>	<b>328,235,075</b>	<b>332,119,906</b>

Profit Margin	11.16%	11.02%	10.87%	10.72%
Assets turnover	22.63%	22.35%	22.08%	21.82%
Leverage ratio	0.42%	0.41%	0.41%	0.40%
Return On Equity	0.01%	0.01%	0.01%	0.01%
Average ROE yr 1-6				

## กระแสเงินสดของกิจการ (กรณีทำ Exit Plan)

### INVESTMENT OUTLAYS

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Parabolic Troughs and Receiver	(226,695,000)	(421,005,000)				
Heat Storage System	(4,522,000)	(8,398,000)				
Stream Turbine & Generator	(48,790,000)	(90,610,000)				
Construction, Installation	-	(97,155,000)				
Turnover rate for Power Block	-	-				
Land	(10,000,000)	-				
เงินทุนหมุนเวียนเริ่มต้น	(20,000,000)	-				
	(310,007,000)	(617,168,000)	-	-	-	-

### OPERATING CASH FLOW

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	-	113,007,345	226,562,190	226,562,190	226,562,190	226,562,190
Cost	-	(57,585,726)	(66,547,292)	(66,604,956)	(66,665,504)	(66,729,079)
EBIT	-	55,421,619	160,014,898	159,957,234	159,896,686	159,833,111
Taxes						
	Year 0-8 0%, Year 9-13 15%, After Year13 30%	-	-	-	-	-
NOPAT	-	55,421,619	160,014,898	159,957,234	159,896,686	159,833,111
Add back Depreciation	-	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958
Operating Cash Flow	-	99,150,578	203,743,857	203,686,192	203,625,645	203,562,070

FCFF	(310,007,000)	(518,017,422)	203,743,857	203,686,192	203,625,645	203,562,070
WACC		12.05%	12.20%	12.37%	12.55%	12.76%
Discounted FCFF of next yr	433,616,770	1,003,877,933	922,615,059	833,041,647	733,990,949	624,083,374
Sum FCFF	123,609,770	485,860,511	1,126,358,916	1,036,727,839	937,616,594	827,645,444
IRR	16.02%					
NPV	123,609,770					
Discounted FCFF	(310,007,000)	(462,315,904)	162,062,710	144,183,626	128,064,351	113,537,418
Discounted PBP	8.70					

## กระแสเงินสดของกิจการ (กรณีทำ Exit Plan)

### INVESTMENT OUTLAYS

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Parabolic Troughs and Receiver							
Heat Storage System							
Stream Turbine & Generator							
Construction, Installation							
Turnover rate for Power Block							
Land							
เงินทุนหมุนเวียนเริ่มต้น							
	-	-	-	-	-	-	-

### OPERATING CASH FLOW

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Revenue	226,562,190	226,562,190	149,522,190	72,482,190	72,482,190	72,482,190	72,482,190
Cost	(66,795,832)	(66,865,924)	(66,939,520)	(66,516,796)	(66,597,935)	(66,683,132)	(66,772,588)
EBIT	159,766,358	159,696,266	82,582,670	5,965,394	5,884,255	5,799,058	5,709,602
Taxes							
	Year 0-8 0%, Year 9-13 15%, After Year13 30%						
	-	-	-	(894,809)	(882,638)	(869,859)	(856,440)
NOPAT	159,766,358	159,696,266	82,582,670	5,070,585	5,001,616	4,929,199	4,853,161
Add back Depreciation	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958
<b>Operating Cash Flow</b>	<b>203,495,316</b>	<b>203,425,224</b>	<b>126,311,628</b>	<b>48,799,543</b>	<b>48,730,575</b>	<b>48,658,158</b>	<b>48,582,120</b>

<b>FCFF</b>	203,495,316	203,425,224	126,311,628	48,799,543	48,730,575	48,658,158	48,582,120
<b>WACC</b>	12.99%	12.14%	12.39%	12.44%	12.52%	12.64%	12.82%
<b>Discounted FCFF of next yr</b>	501,669,788	359,150,482	277,342,273	263,048,990	247,252,405	229,845,129	210,730,626
<b>Sum FCFF</b>	705,165,104	562,575,706	403,653,901	311,848,533	295,982,979	278,503,286	259,312,745
<b>IRR</b>	16.02%						
<b>NPV</b>	123,609,770						
<b>Discounted FCFF</b>	100,449,638	89,543,844	49,469,961				
<b>Discounted PBP</b>	8.70						

## กระแสเงินสดของกิจการ (กรณีทำ Exit Plan)

### INVESTMENT OUTLAYS

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Parabolic Troughs and Receiver							
Heat Storage System							
Stream Turbine & Generator							
Construction, Installation							
Turnover rate for Power Block	(69,700,000)						
Land							
เงินทุนหมุนเวียนเริ่มต้น	(69,700,000)	-	-	-	-	-	-

### OPERATING CASH FLOW

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Revenue	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Cost	(59,981,518)	(60,080,143)	(60,183,701)	(60,292,435)	(60,406,607)	(60,526,487)	(60,652,361)
EBIT	12,500,672	12,402,047	12,298,489	12,189,755	12,075,583	11,955,703	11,829,829
Taxes	(1,875,101)	(3,720,614)	(3,689,547)	(3,656,926)	(3,622,675)	(3,586,711)	(3,548,949)
NOPAT	10,625,571	8,681,433	8,608,943	8,532,828	8,452,908	8,368,992	8,280,880
Add back Depreciation	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958
Operating Cash Flow	47,469,530	45,525,391	45,452,901	45,376,787	45,296,866	45,212,950	45,124,838

FCFF	(22,230,470)	45,525,391	45,452,901	45,376,787	45,296,866	45,212,950	45,124,838
WACC	12.70%	13.01%	13.07%	13.15%	13.23%	13.32%	13.43%
Discounted FCFF of next yr	259,715,664	247,984,061	234,953,902	220,464,398	204,327,019	186,330,237	166,228,361
Sum FCFF	237,485,194	293,509,451	280,406,803	265,841,184	249,623,885	231,543,187	211,353,199
IRR	16.02%						
NPV	123,609,770						
Discounted FCFF							
Discounted PBP	8.70						

## กระแสเงินสดของกิจการ (กรณีทำ Exit Plan)

### INVESTMENT OUTLAYS

	Year 20	Year 21	Year 22	Year 23	Year 24
Parabolic Troughs and Receiver					
Heat Storage System					
Stream Turbine & Generator					
Construction, Installation					
Turnover rate for Power Block					
Land					
เงินทุนหมุนเวียนเริ่มต้น					20,000,000
	-	-	-	-	20,000,000

### OPERATING CASH FLOW

	Year 20	Year 21	Year 22	Year 23	Year 24
Revenue	72,482,190	72,482,190	72,482,190	72,482,190	72,482,190
Cost	(60,784,529)	(60,923,306)	(61,069,021)	(61,222,022)	(61,382,673)
EBIT	11,697,661	11,558,884	11,413,169	11,260,168	11,099,517
Taxes	Year 0-8 0%, Year 9-13 15%, After Year13 30%	(3,467,665)	(3,423,951)	(3,378,051)	(3,329,855)
NOPAT	8,188,362	8,091,219	7,989,218	7,882,118	7,769,662
Add back Depreciation	36,843,958	36,843,958	36,843,958	36,843,958	36,843,958
<b>Operating Cash Flow</b>	<b>45,032,321</b>	<b>44,935,177</b>	<b>44,833,177</b>	<b>44,726,076</b>	<b>44,613,621</b>

<b>FCFF</b>		45,032,321	44,935,177	44,833,177	44,726,076	44,613,621
<b>WACC</b>		13.56%	13.56%	13.56%	13.56%	13.56%
<b>Discounted FCFF of next yr</b>		143,733,694	118,286,472	89,491,166	56,898,856	
<b>Sum FCFF</b>		188,766,015	163,221,649	134,324,343	101,624,933	64,613,621
<b>IRR</b>		16.02%				
<b>NPV</b>		123,609,770				
<b>Discounted FCFF</b>						
<b>Discounted PBP</b>		8.70				

## กระแสเงินสดของกิจการ กรณีดำเนินกิจการ 7 ปีตามระยะเวลา Adder

### INVESTMENT OUTLAYS

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Parabolic Troughs and Receiver	(226,695,000)	(421,005,000)						
Heat Storage System	(4,522,000)	(8,398,000)						
Stream Turbine & Generator	(48,790,000)	(90,610,000)						
Construction, Installation	-	(97,155,000)						
Turnover rate for Power Block	-	-						
Land	(10,000,000)	-						
เงินทุนหมุนเวียนเริ่มต้น	(20,000,000)	-						20,000,000
มูลค่าของส่วนของผู้ถือหุ้น ณ ปีที่ 7	-	-						731,075,200
	(310,007,000)	(617,168,000)	-	-	-	-	-	751,075,200

### OPERATING CASH FLOW

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Revenue	-	113,007,345	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190	226,562,190
Cost	-	(57,585,726)	(66,547,292)	(66,604,956)	(66,665,504)	(66,729,079)	(66,795,832)	(66,865,924)
EBIT	-	55,421,619	160,014,898	159,957,234	159,896,686	159,833,111	159,766,358	159,696,266
Taxes	-	-	-	-	-	-	-	-
NOPAT	-	55,421,619	160,014,898	159,957,234	159,896,686	159,833,111	159,766,358	159,696,266
Add back Depreciation	-	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958	43,728,958
Operating Cash Flow	-	99,150,578	203,743,857	203,686,192	203,625,645	203,562,070	203,495,316	203,425,224

FCFF	(310,007,000)	(518,017,422)	203,743,857	203,686,192	203,625,645	203,562,070	203,495,316	954,500,425
WACC		12.05%	12.20%	12.37%	12.55%	12.76%	12.99%	13.26%
Discounted FCFF of next yr	601,991,318	1,192,538,865	1,134,294,105	1,070,902,018	1,001,710,854	925,963,335	842,770,390	-
Sum FCFF	291,984,318	674,521,443	1,338,037,962	1,274,588,210	1,205,336,499	1,129,525,405	1,046,265,705	954,500,425
IRR	21.22%							
NPV	291,984,318							
Discounted FCFF	(310,007,000)	(462,315,904)	162,062,710	144,183,626	128,064,351	113,537,418	100,449,638	416,009,479
Discounted PBP	6.30							