

QUARTER 4

October – December

2025



TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 19th Jan 2026
Ref. SSRL-INDEX-2026-01

SUB: Filing of Motion for Indexation of Tariff for October - December 2025 Quarter

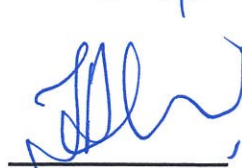
Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter October - December 2025 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000053413 dated 6th Jan, 2026 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering the quarter in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,



Farrukh Ahmed Khan
Senior Manager Finance



TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 19th Jan. 2026
Ref. SSRL-INDEX-2026-02

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

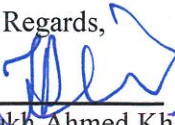
Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
 - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
 - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
 - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
 - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
 - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
 - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
 - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
 - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
 - Actual import duties and taxes paid during the quarter.
9. **WPPF and WWF:**
 - Actual WPPF and WWF paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,


Farrukh Ahmed Khan
Senior Manager Finance



QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMITED

For the Quarter 4 2025

Tariff Components	Reference Tariff (PKR/Ton)	Revised Quarter 4 of 2025 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,414.57	1,487.98
Fixed O&M - Local	771.03	1,001.72
Cost of Working Capital	470.65	322.33
Insurance	173.14	173.14
Power Cost	265.64	502.70
ROE	1,415.87	1,445.80
ROEDC	442.63	451.98
Principal Repayment	1,717.99	1,754.31
Interest Payment	1,332.59	1,202.16
Total	8,004.11	8,342.12
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,871.87	1,991.04
Variable O&M - Services/Spares	1,349.55	1,419.58
Asset Replacement	983.54	1,034.57
Royalty	915.68	969.16
Heating Value Adjustment	- .00	134.88
Total	5,120.64	5,549.23
Grand Total	13,124.74	13,891.35

Import Duties & Taxes	As per Actual	45,645,116.00
WPPF (Actual incurred for the quarter)	As per Actual	500,000,000.00

Indexation Values	Reference	Revised Quarter 4 of 2025
PKR/USD	275.30	281.12
US CPI	300.84	324.09
Local CPI	216.28	280.99
RMB/USD	6.77	7.08
Price of Diesel (Excluding GST)	265.95	282.88
Price of RFO (Excluding GST)	110,700.00	209,492.00
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	6.67%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	12.44%
Heating Value	11.30	11.01

