

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

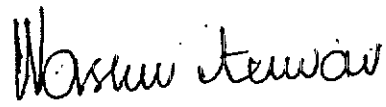
NOTIFICATION



Islamabad, the 03rd day of June, 2025

S.R.O. 1035 (I)/2025. In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated May 26, 2025 along with Decision of Ms. Amina Ahmed, Member (NEPRA) and **Annex-I to Annex-XX** in the matter of Motions for Leave for Review filed by Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited against Decisions of the Authority in the matter of Fuel Price Adjustments for the months of January 2022 onwards in Case No. NEPRA/TRF-308/HSRPEL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar

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DECISION OF THE AUTHORITY IN THE MATTER OF MOTIONS FOR LEAVE FOR REVIEW FILED BY HUANENG SHANDONG RUYI (PAKISTAN) LIMITED AGAINST DECISIONS OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENTS FOR THE MONTHS OF JANUARY 2022 ONWARDS

1. BACKGROUND

- 1.1. Huaneng Shandong Ruyi (Private) Company Limited (HSR) has set up a 2x660MW power plant at Qadirabad, Sahiwal, Punjab. The Authority approved an upfront coal tariff for HSR vide its decision dated March 31, 2015. The Authority revised the fuel price adjustment mechanism determined in the Upfront Coal Tariff vide its decision dated September 23, 2016. HSR achieved Commercial Operation Date (COD) on October 28, 2017. The decision in the matter of tariff adjustment at COD was issued on January 17, 2019.
- 1.2. HSR filed various Motions for Leave for Review against the decisions of the Authority in the matter of fuel price adjustment for the months May 2017 to May 2019. Decision of the Authority on the matter was issued August 22, 2019.

2. FILING & ADMISSION OF MOTION FOR LEAVE FOR REVIEW

- 2.1. HSR filed motions for leave for review (MLR) against decisions of the Authority in the matter of fuel price adjustments (FPA) for the months of January 2022 and onwards.
- 2.2. The Authority admitted the motions for leave for review filed by HSR. The dates of respective fuel price adjustment decisions of the Authority, filing of the motions for leave for review and admissions are summarized hereunder:

FCC Month	Date of Decision	Date of Review	Date of Admission
January 2022	February 16, 2022	February 25, 2022	March 31, 2022
February 2022	March 07, 2022	March 16, 2022	April 18, 2022
March 2022	April 07, 2022	April 13, 2022	May 19, 2022
April 2022	April 28, 2022	May 09, 2022	June 14, 2022
May 2022	June 07, 2022	June 17, 2022	July 14, 2022
June 2022	July 22, 2022	August 04, 2022	August 25, 2022
July 2022	August 11, 2022	August 22, 2022	September 29, 2022
August 2022	September 13, 2022	September 22, 2022	September 18, 2022
October 2022	November 18, 2022	December 13, 2022	January 13, 2023
December 2022	February 22, 2023	February 28, 2023	March 30, 2023
January 2023	March 28, 2023	April 07, 2023	May 09, 2023
February 2023	March 30, 2023	April 11, 2023	May 09, 2023
April 2023	May 25, 2023	June 6, 2023	July 26, 2023
June 2023	August 22, 2023	September 1, 2023	October 13, 2023
July 2023	September 8, 2023	September 20, 2023	October 19, 2023
August 2023	September 22, 2023	October 6, 2023	December 13, 2023
September 2023	November 14, 2023	November 22, 2023	January 8, 2024
January 2024	February 27, 2024	March 11, 2024	April 24, 2024
February 2024	March 28, 2024	April 8, 2024	May 20, 2024



- 2.3. Hearing in the matter was held on May 10, 2022 which was attended by the representatives of the Petitioner, CPPA-G, Sierra Vista Resources Pte Ltd, Bestway Cement and Mr Asim Khawas. Re-hearing in the matter was held on September 21, 2023.

3. GROUND'S OF REVIEW

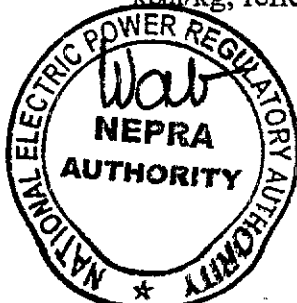
- 3.1. HSR filed subjects MLRs on the following grounds:
- Application of price differentials in coal price variation.
 - PIBT unloading rate from 30,000 tons/day to 25,000 tons/day.
 - LC/TT charges
 - Benchmarking of Spot Coal Price
 - Calculation errors

4. ANALYSIS, DISCUSSION & DECISION OF THE AUTHORITY

- 4.1. Analysis, discussion and decision of the Authority on each ground is provided in the succeeding paragraphs.

5. APPLICATION OF PRICE DIFFERENTIALS IN COAL PRICE VARIATION

- 5.1. According to HSR, NEPRA applied price differential to the API-4 index which has ended up in marking a discount to the coal price based on the calorific values of the coal, whereas in reality the coal prices in the South African market are prevailing at API-4 Index plus premium. The coal supplier has informed that no large mine or trader agrees to apply price differentials reported by Argus/IHS as the settlement basis. Therefore, the adjustment method does not reflect actual coal procurement and is against the spirit of the tariff regime in which fuel costs are supposed to be pass through and reimbursed on actual. Moreover, the company is bound by a coal supply agreement (CSA), therefore, the unilateral change in coal pricing mechanism without any hearing and advance notice has resulted in a loss of millions to HSR on coal which it has already procured.
- 5.2. HSR further submitted that it would be prudent to solicit feedback from stakeholders for relevant modifications and allow an interim period till the expiry of the coal supply agreement for the company to renegotiate the modified terms. Once the CSA is negotiated, thereafter, any volatilities in the market are borne by the coal supplier e.g. currently coal is trading on API plus premium, however, the supplier is supplying coal at API-4. Application of discounts on API-4 will disrupt the supply arrangements. In view of the above, HSR requested the Authority to revise its decision as per the previous coal pricing mechanism which adjusts API-4 only for the calorific value.
- 5.3. The submissions of the petitioner have been examined. Since October 2021, NEPRA has applied published price differentials for off-spec coal of API-4 for heat values below 5,850 kcal/kg, reflected in January 2022 fuel price adjustment (FPA) for HSR, based on a report



by Sierra Vista Resources (SVR). Being aggrieved by this, HSR filed a review motion against the decisions since January 2022.

- 5.4. Primarily, the petitioner has raised various points in its petition. It has argued that NEPRA's price differential application to the API-4 index resulted in a discount contrary to the market's API-4 pricing. HSR is not getting discount from the coal supplier.
- 5.5. The Authority vide its decision dated September 23, 2016 revised the FPA mechanism determined in the Upfront Coal Tariff. The fuel price adjustment formula provided in the decision is reproduced hereunder:

$FCC = (((CP(RB) + Ft(m) + MI + OC - Discount) \times HR/HV(RB)) \times FC(Exch))$	
Where:	
CP(RB)	= Actual Weighted Average Richard Bay (South Africa) Coal Prices (CP) in US\$/kg on the basis of Opening Inventory of coal and purchases of coal till the month immediately preceding the invoice month indicated in Argus/McCloskey's Coal Price Index (API-4) 6000 kCal/kg NAR.
HV(RB)	= Actual Weighted Average Heating Value (HV) (LHV) in Btu/kg of the coal imported from South Africa.
HR	= Heat Rate in Btu/kWh.
Ft(m)	= Actual marine freight computed on the basis of approved mechanism in US\$/kg.
OC	= Other Charges to include all port and terminal charges etc. in US\$/kg.
MI	= Marine Insurance in US\$/kg.
FC(Exch)	= Average PKR to US\$ exchange rate for the month.

- 5.6. The petitioner's contention that the application of price differentials violates the aforementioned fuel pricing mechanism is incorrect. According to the mechanism, the actual weighted average Richard Bay coal price, as indicated in the Argus/McCloskey Coal Price Index, is used for each month. The API-4 Index and price differentials are published in the same section of the Argus/McCloskey Coal Price Index Report. The report clearly specifies that price differentials should be applied to API-4 and then adjusted for actual heat value, i.e., for lower quality coal. The adjusted price, referred to as CP(RB) in the formula, represents the actual price of the lower quality coal, not the negotiated or voluntary trade discount a user may receive from the supplier, mentioned as "Discount" in the formula.
- 5.7. The application of price differentials was also recommended by the consultant (Sierra Vista Resources) to determine a coal price reflective of its actual quality. During the hearings, the coal expert submitted that a linear price adjustment alone is insufficient. The expert highlighted that the cement industry imports coal based on the API-4 index but with discounts. Furthermore, Argus Media, the publishing agency of the coal price index, in its



comments dated February 22, 2022, supported the application of price differentials for lower quality coal. Therefore, it is evident that price differentials are accepted in the market.

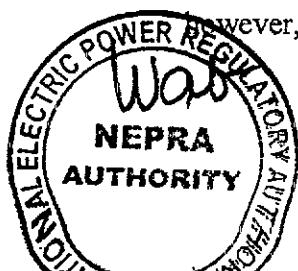
- 5.8. The petitioner also raised a concern that the Authority unilaterally applied price differentials without prior notice. It is pertinent to mention that monthly FPA requests are processed without a hearing based on available information about the price of consumables/fuel. Accordingly, when the Authority became aware that Argus Media is publishing price differentials for low quality coal to API-4, these differentials were applied from January 2022. The Authority did not change the fuel price adjustment formula but simply applied the published price of low-quality coal, for which no notice is required.
- 5.9. The Authority also rejects the contention that the application of differentials or discounts is not covered in the Coal Supply Agreement and should not be applied. The differential application reflects the actual price of low-quality coal, not a negotiated trade discount between the Independent Power Producer (IPP) and the supplier. It is also a matter of concern that, in many cases, the coal supplier company is a sister concern or joint venture of the power producer. The power producer has a vested interest in the profitability of these sister concerns or joint ventures supplying coal to them.
- 5.10. The Tariff Rules clearly bind the Authority to pass prudent cost inputs to consumers, and in this case, the prudent cost is the published price of low-quality coal, priced with differentials for API-4. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

6. PIBT'S UNLOADING RATE

- 6.1. HSR submitted, in January 2022 it had revised its Port Handling Agreement with Pakistan International Bulk Terminal (PIBT) but the price of the contract remained same. However, due to congestion at PIBT, it was mutually agreed to revise the unloading rate to 25,000 Tons/Day. The company vide letter No. HSR-SW-2022-021 dated February 17 2022 communicated the Authority of the change in the unloading rate. However, the Authority allowed unloading rate of 30,000 Tons/Day at PIBT in FPAs decisions for the months of February 2022 and onwards. The Petitioner requested the Authority to revise its decisions on the basis of unloading rate of 25,000 Tons/Day for ships handled at PIBT.
- 6.2. The submission of the Petitioner has been examined. As per clause 3(c) of the revised agreement, PIBTL shall make best efforts to ensure handling up to 25,000 Tons/Day. Similar loading rate was agreed by FFBL and Lucky with PIBTL and the same is being allowed.
- 6.3. Considering the above, the request of HSR seems justified and the Authority has decided to allow unloading rate of 25,000 Tons/Day for ships unloaded at PIBTL. Accordingly, FCCs have been revised from the month of February 2022 and onwards for coal shipments unloaded at PIBT.

7. LC CHARGES

- 7.1. The Petitioner submitted that it is in the process of collecting LC charges invoices, however, delay in the payment from CPPA-G has disturbed the invoice collection process.





The company will provide invoices in due time, therefore, it is requested to allow LC charges.

- 7.2. The submission of the petitioner has been reviewed. HSR has consistently requested provisional LC/TT charges, stating that actual charges would be provided at a later stage. However, despite repeated reminders, HSR has not submitted the actual charges. Consequently, from July 2022 onwards, provisional LC charges were not considered. HSR is hereby directed to submit a reconciliation of the previously allowed LC/TT charges against the actual expenses incurred. In case of failure to provide the requisite information, the amount allowed as provisional LC charges in previous months shall be adjusted. Accordingly, the Authority has decided to maintain its earlier decision on the matter.

8. BENCHMARKING OF SPOT COAL PRICE

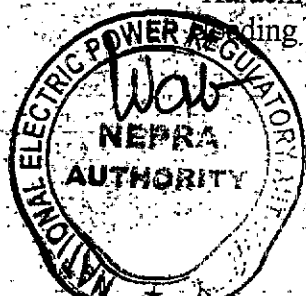
- 8.1. HSR filed review motion against the September 2023 FPA on account of benchmark price of Rs 41,090/Ton without inland freight. The petitioner submitted that in the FPA of September 2023, the spot coal price was not benchmarked with the delivered price of imported coal which is in contradiction to spot coal guidelines dated January 02, 2023. As result, the company has born additional loss of Rs. 3000/Ton.

- 8.2. The submissions of the petitioner have been reviewed. HSR conducted bidding in April 2023 and signed coal supply agreements in May 2023 with Awan Trading, Imlak, Fakhar Global and Lucky Commodities. HSR vide letter No. HSR-RG-2023-014 dated June 14, 2023 highlighted the issue of delay in delivery of spot coal and requested to allow further 30 days for delivery of spot coal w.e.f. the date of decision of the Authority.

- 8.3. The Authority decided that the bidding process carried out by HSR was in violation of the Guidelines for Procurement of Coal on a Spot Basis. All contracts stand void for undelivered quantity and HSR was directed to carry out fresh bidding on new ceiling price as per the Guidelines. For the delivered quantity of 63,105 Tons (61,375 Tons from Awan Trading and 1,730 Tons from Imlak), ceiling price of Rs. 41,090/Ton without inland transportation was approved (as applicable on May 22, 2023, based on last Friday i.e. May 19, 2023 API4 price). The decision was communicated to HSR vide letter dated August 07, 2023.

- 8.4. HSR filed an appeal No. 107/NT/2023 in the NEPRA Appellate Tribunal. The Tribunal vide its order dated September 21, 2023 set aside the above decision of the Authority. HSR made additional procurements from Imlak and Fakhar Global in July and August 2023 on same terms and conditions which were declared void by the Authority vide letter dated August 07, 2023. These quantities were included in the FPA application for the month of September 2023. The Authority decided to process FPA of September 2023 on the basis of Rs. 41,090/ton for additional procurements.

- 8.5. As per Section xv of the guidelines, the ceiling/benchmark price was required to be determined on the basis of delivered imported coal price. Imported coal from South Africa / Indonesia would reach only through sea port (Karachi), therefore, inland freight from Karachi is required to be included in the delivered benchmark price, irrespective of actual loading station. In the instant case ceiling price was not calculated on the basis of delivered





price which resulted in different delivered coal price for Kundian and Karachi.. Therefore, the submissions of the petitioner are justified.

- 8.6. Since benchmark delivered coal price was required to include freight from Karachi, therefore, there would not be any difference in price of coal delivered from Karachi. However, there was a difference in price of coal delivered from Kundian which has been rectified. The revised benchmark delivered coal price for 6,000 Kcal/kg NCV works out Rs.47,790/Ton. Accordingly, after considering actual NCV of coal following delivered prices are being approved:

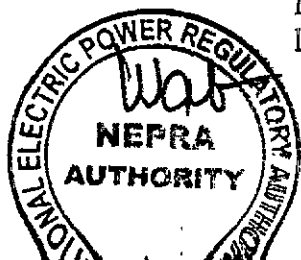
Coal Supplier	Quantity (Tons)	NCV (Kcal/Kg)	Previously Approved* (Rs./Ton)	Revised* (Rs./Ton)
Imlak 01	1,730	6,055	46,926	48,083
Imlak 02	10,748	6,084		48,236
Fakhar	18,305	5,923	45,454	47,380

*Excluding Spurline Cost of Rs. 1,124/Ton for the month of March 2023

9. CALCULATION ERRORS

- 9.1. HSR has requested to rectify following computation errors:

- **Transportation & Loading Charges:** HSR submitted that the cost of Transportation & Loading charges of shipments No. 305 and 306 were not added in the total price of shipments. The submissions of HSR are correct and the error has been rectified.
- **Inland Freight Charges:** HSR submitted that in FPA for the month of August 2022, Spur Line Component was not added in the inland freight charges for invoice No. PSL 01 – PSL 14. Moreover, in FPA for the month of February 2023, HSD charges of Rs. 223.84/Litre was used instead of Rs. 231.187/Litre. The submission of HSR is correct and the error has been rectified. In the FPA for the month of January 2024, coal supplier named Sartaj supplied 19,676 tons out of which 10,964 tons was delivered at Kundian having distance of 512 KM from the project site while the remaining 9,012 tons was delivered at MYP (Pipri) having distance of 1,060 KM. In the calculation of freight charges, inland transportation rate was replaced with each other for these two stations resulting in deduction of Rs. 835/Ton. The submission of HSR is correct and the error has been rectified.
- **Transportation Losses:** HSR submitted that the Authority allowed maximum 1% transportation loss in its decision dated August 22, 2019, however, the same has not been allowed for Afghan coal. The submissions of HSR are not factual. Transportation loss is allowed in case HSR establish with documentary evidence that loss is actually incurred. In case of local spot coal, the coal supplier invoiced coal on the basis of delivered quantity at the weigh bridge of the power house, therefore, no loss occurred to the company. In case of local spot coal supply from Pipri Karachi, losses are allowed as per actual with maximum of 1%. Therefore, the assertion of the





Petitioner is not correct. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

- **Gross Calorific Value (GCV):** HSR submitted that GCV of 6,303 kcal/kg was used instead of 6,392 kcal/kg in Awan Trader's invoice No. 24 which resulted in a difference of Rs. 2.26 Million (Rs. 958.46/Ton). The submission of HSR is correct and the error has been rectified.
- **Freight Forwarding Charges:** HSR submitted that owing to bonded warehouse at site company incurred Freight Forwarding Charges twice, at port and at project site, whereas the Authority has only allowed one invoice. Accordingly, it is requested to allow freight forwarding charges of Rs. 3.38/Ton in FPAs for the months April, June and July 2023. The submission of HSR is correct and the error has been rectified.
- **Cess Amount:** HSR submitted that in the FPA for the month of August 2023, NEPRA has allowed Rs. 44,486,294 in respect of cess amount instead of actual expense of Rs. 84,280,375. The submission of HSR is correct and the error has been rectified.
- **Omission of Quantity:** It was noted that FPA for the month of September 2023 was approved on the basis of consumed quantity of 56,245 Tons instead of actually consumed quantity of 57,975 Tons. The submission of HSR is correct and the error has been rectified.
- **Exchange Rate:** In FPA of January 2024 exchange rate for exchange rate of Rs. 286.07/US\$ was used instead of Rs. 282.31/US\$ for calculation of benchmark price of imported coal, which has been rectified.
- **Marine Freight:** In the FPA of February 2024, calculation of port days was incorrect for shipment African Parrot (Awan LT-1). The submission of HSR is correct and the error has been rectified.

9.2. All of the review motions filed against the FPA decisions since January 2022 have been clubbed. The decision of the Authority shall be applicable from January 2022 onwards.

9.3. Based on the decision taken in the preceding paragraphs, the revised fuel cost components for each month have been worked out and are provided hereunder:

Sr.	FCC Month	Approved	Revised
1	Feb-22	14.1295	14.2293
2	Mar-22	16.8412	16.8499
3	Apr-22	23.9561	23.9627
4	May-22	28.5768	28.5874
5	Jun-22	29.1166	29.1233
6	Jul-22	27.9974	28.0039

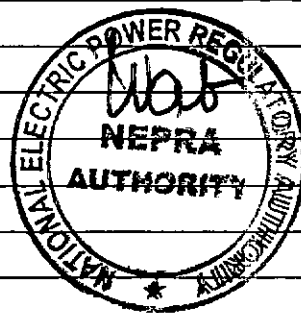


Sr.	FCC Month	Approved	Revised
7	Aug-22	29.3304	29.3508
8	Sep-22	29.0270	29.0278
9	Dec-22	28.5859	28.6127
10	Feb-23	30.8459	30.8540
11	Apr-23	32.1745	32.1821
12	May-23	31.5942	31.6124
13	Jun-23	29.2533	29.2663
14	Aug-23	29.0066	29.0989
15	Sep-23	18.8759	19.3801
16	Dec-23	21.1692	21.2288
17	Jan-24	20.5786	20.5877
18	Feb-24	22.8405	22.8508
19	Apr-24	16.7748	16.8701
20	May-24	16.6068	16.6281

10. ORDER

10.1. In pursuance of Section 7 read with Section 31 of NEPRA Act, the Authority hereby determines and approves the following revised fuel cost components for each month:

Sr.	FCC Month	Revised	Annexures
1	Feb-22	14.2293	Annex-I, Annex-Ia, Annex-Ib
2	Mar-22	16.8499	Annex-II, Annex-IIa, Annex-IIb
3	Apr-22	23.9627	Annex-III, Annex-IIIa, Annex-IIIb
4	May-22	28.5874	Annex-IV, Annex-IVa, Annex-IVb
5	Jun-22	29.1233	Annex-V, Annex-Va, Annex-Vb
6	Jul-22	28.0039	Annex-VI, Annex-VIa, Annex-Vib
7	Aug-22	29.3508	Annex-VII, Annex-VIIa
8	Sep-22	29.0278	Annex-VIII
9	Dec-22	28.6127	Annex-IX, Annex-IXa
10	Feb-23	30.8540	Annex-X, Annex-Xa, Annex-Xb
11	Apr-23	32.1821	Annex-XI, Annex-XIa, Annex-XIb
12	May-23	31.6124	Annex-XII
13	Jun-23	29.2663	Annex-XIII, Annex-XIIIa, Annex-XIIIb
14	Aug-23	29.0989	Annex-XIV, Annex-XIVa, Annex-XIVb
15	Sep-23	18.9365	Annex-XV, Annex-XVa
16	Dec-23	21.2288	Annex-XVI
17	Jan-24	20.5877	Annex-XVII, Annex-XVIIa, Annex-XVIIb, Annex-XVIIc, Annex-XVIIId
18	Feb-24	22.8508	Annex-XVIII



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Sr.	FCC Month	Revised	Annexures
19	Apr-24	16.8701	Annex-XIX
20	May-24	16.6281	Annex-XX

NOTIFICATION

The revised tariff components along with annexure are to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



(*) My decision is attached

DECISION OF MS. AMINA AHMED (MEMBER LAW)

To start with, this matter has been pending with NEPRA for the last three years and this decision should have been issued long time ago.

I disagree with the reasoning and decision of my learned colleagues with regards to the manner/timing of application of price differential to API 4. The rationale supporting my divergence from the majority determination is set out below.

Whilst there is little doubt that price differentials to API 4¹ should be applied by NEPRA, NEPRA could not and should not have commenced applying such price differentials to API 4 from January 2022 onwards² and instead should have first amended the formula set out in its 2016 decision³, making the revised formula effective after the term of the then valid coal supply agreements entered into by the imported coal projects (the CSAs) or at the very least after giving IPP a few months to renegotiate their CSAs.

The reasons why the formula should have been first amended are as follows:

- (i) *Plain reading*: from plain reading of the Argus/McCloskey coal price index report (the Report) it is clear that the coal price differential to API 4 is not embedded in (and therefore not necessarily part and parcel of) API 4.
- (ii) *Global practice*: the consultants confirmed (during the hearing on 21 September 2023) that the price differential is **not** embedded in / an integral part of API 4 and in response to a query on this matter stated that there are various instances where parties have chosen to use API 4 as the benchmark without necessarily applying the published differentials.
- (iii) *NEPRA's own understanding / actions in relation to the matter*: the issues framed for hearing **on the revision in coal pricing mechanism** (which was held on 28 February 2022) include whether the application of price differentials to API4 is justified. It is interesting how NEPRA first started applying the differentials (on the basis that it is part and parcel of the API 4 index), then thought about whether the mechanism should be revised to apply the same.

As far as the reasons set out in the majority decision for disallowing the IPPs review motion on this matter is concerned, it is blatantly incorrect to state that "the Report clearly specifies that price differentials should be applied to API-4 and then adjusted for actual heat value, i.e. for lower quality coal."⁴ The Report does not mandate the use of differentials; instead, it has to be interpreted to mean that in the event/where differentials are opted then the stipulation provided in the Report that "to calculate a fixed price, apply the price differential to the API4 contract and adjust for heat content" shall be applied. Further, the reasoning that differentials are published in the same section of the Report, so they must be used to compute the adjusted API4 index, is quite irrelevant. It is not the placement of the table that matters but rather the wording/intent of the Report. Had the differentials been set out on the next page of the Report, would NEPRA not have applied them?

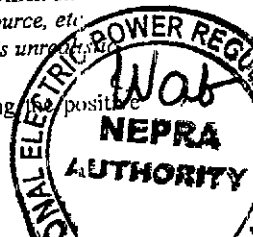
With regards to the point in the majority decision stating that the consultants recommended that price differentials should be applied, I highly doubt that these consultants recommended such application

¹ As published by Argus/McCloskey in the coal price index report

² For coal procured in October 2021 onwards

³ After reviewing its own decision as it did in 2016, especially since the 2016 decision provides for an opener which states that "the pricing mechanism shall be reviewed after three years when the actual coal price, quality, quantity, source, etc. data is available. It can be reviewed earlier if it is noted that the current mechanism leads to a coal price that is unreasonably high and detrimental to both the interest of consumers and the project sponsors".

⁴ Interestingly, if this is NEPRA's position on the matter, there is absolutely no justification for not applying the positive differentials.



without revision to the formula and without permitting some time to the IPPs to renegotiate their CSAs. Even if they did, they are not the regulator. NEPRA is and NEPRA is responsible for regulating the sector in accordance with the law and it should not have, in its zeal to slash tariffs, forgone following the due process of law.

On the remaining issues, I agree with the reasoning and determination of my learned colleagues.

Amina Ahmed
Amina Ahmed
Member Law

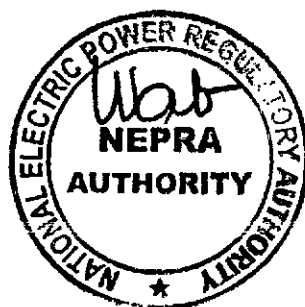


Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of February 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 303	46,364	5,919	215.82	37,505	173.78
Consumption from Shipment No. HSR 304	43,556	5,796	230.73	38,925	168.70
Consumption from Shipment No. HSR 305	59,250	5,881	207.94	37,007	177.97
Consumption from Shipment No. HSR 306	40,309	5,768	205.89	36,643	177.97
Consumption from Shipment No. HSR 307	41,960	5,826	208.81	37,162	177.97
Consumption from Shipment No. HSR 308	43,537	5,848	247.46	43,798	176.99
Total Consumption	274,976	5,844	218.97	38,440	175.55

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	43,854	38,440
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,804	5,844
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,033	23,190
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	16.3442	14.2293

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

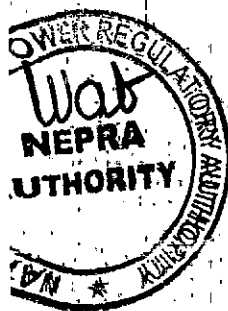


Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Shipmets

For the Month of February 2022

Shipment Number		HSR 304	HSR 305	HSR 306	HSR 307	HSR 308
Vessel Name		MV Star Pathfinder	MV Young Glory	MV Venture Harmony	MV Chang Hang Run Hai	MV Astoria
Bill of Lading (B/L) Date		11-Sep-21	18-Dec-21	17-Dec-21	29-Dec-21	3-Jan-22
L/C / TT Number						
Origin		South Africa	South Africa	South Africa	South Africa	South Africa
API-4 Index for the month of B/L Date		155.81	135.82	135.82	135.82	172.41
Coal Price Differential (5700) to API 4 for the month of B/L		(7.99)		(4.11)	(4.11)	(0.21)
Fixed Price		1147.82	135.82	131.71	131.71	172.20
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,796	5,881	5,768	5,826	5,848
Quantity	MT	43,999	59,855	40,724	42,397	43,986
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	142.79	133.13	126.62	127.89	167.84
Marine Freight Charges	US\$/Ton	37.95	23.88	28.40	32.95	32.32
Marine Insurance	US\$/Ton	0.17	0.14	0.14	0.15	0.13
CIF Coal Price	US\$/Ton	180.91	157.15	155.16	160.99	200.30
Handling Loss 1% or actual whichever is minimum	US\$/Ton					
CIF Coal Price with losses at Karachi	US\$/Ton	180.91	157.15	155.16	160.99	200.30
Other Charges:	US\$/Ton	21.43	22.84	22.80	19.87	18.69
(i) Port Handling Charges	US\$/Ton	4.23	4.38	4.38	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.27	2.27	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	12.75	10.75	10.76	11.28	10.07
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.53	0.49	0.45	0.54	0.60
(vi) PDA Charges at Discharge Port	US\$/Ton	1.09	0.60	0.58	1.01	0.98
(vii) Freight Forwarding/Custom Clearance	US\$/Ton	0.05	0.04	0.04	0.04	0.04
(viii) Wharfage Charges	US\$/Ton	0.20	0.19	0.19	0.19	0.19
(ix) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.09	0.08	0.08	0.08	0.08
(x) Transportation & Loading Charges	US\$/Ton		3.93	3.94		
Inland Freight Charges	US\$/Ton	26.11	25.89	25.89	25.89	26.03
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	228.45	205.88	203.85	206.74	245.01
Handling Loss 1% or actual whichever is minimum	US\$/Ton	2.28	2.06	2.04	2.07	2.45
Delivered Coal Price with losses at Power Plant	US\$/Ton	230.73	207.94	205.89	208.81	247.46
Exchange Rate	Rs./US\$	168.70	177.97	177.97	177.97	176.99
Delivered Coal Price with losses at Power Plant	Rs./Ton	38,925	37,007	36,643	37,162	43,798

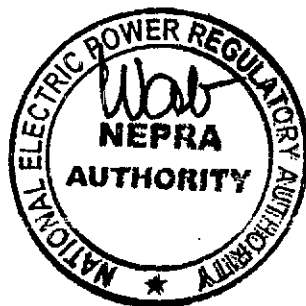


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of February 2022

Description		HSR 304	HSR 305	HSR 306	HSR 307	HSR 308
		MV Star Pathfinder	MV Young Glory	MV Venture Harmony	MV Chang Hang Run Hai	MV Astoria
		PQA	PIBT	PIBT	PQA	PQA
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	6.87	5.39	4.67	6.65	6.86
Total Delivery Days	Days	33.90	32.43	31.70	33.69	33.90
Average Time Charter Rate	US\$/Day	34,867	27,721	28,065	25,705	25,188
Time Charter Cost	US\$	1,182,132	898,905	889,777	866,013	853,931
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	34.33	26.95	23.33	33.26	34.32
Total	Ton	913.05	905.67	902.05	911.98	913.04
Bunker Price	\$/Ton	534.00	586.00	588.00	582.00	622.00
Bunker Cost	US\$	487,569	530,720	530,407	530,774	567,913
Total Voyage Expense	US\$	1,669,701	1,429,625	1,420,184	1,396,787	1,421,844
Quantity	Tons	43,999	59,855	50,000	42,397	43,986
Marine Freight	US\$/Ton	37.95	23.88	28.40	32.95	32.32
*PDA Charges both at Load and Discharge Ports have been included in Other Charges.						

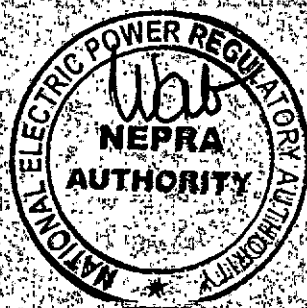


Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of March 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 309	59,024	5,847	241.92	42,817	176.99
Consumption from Shipment No. HSR 310	43,551	5,853	210.37	37,439	177.97
Consumption from Shipment No. HSR 311	58,320	5,863	283.13	49,870	176.14
Consumption from Shipment No. HSR 312	43,358	5,673	276.69	48,737	176.14
Consumption from Shipment No. HSR 313	15,767	5,800	283.10	49,866	176.14
Total Consumption	220,020	5,815	256.40	45,294	176.65

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	38,171	45,294
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,844	5,815
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,190	23,074
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	14,1295	16,8499

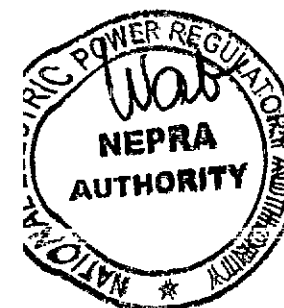
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

For the Month of March 2022

Shipment Number		HSR 309	HSR 310	HSR 311	HSR 312	HSR 313
Vessel Name		MV Great Pioneer	MV Hanton Trader III	MV Sadlers Wells	MV KM Weipa	MV African Kite
Bill of Lading (B/L) Date		22-Jan-22	11-Dec-21	19-Feb-22	13-Feb-22	10-Feb-22
L/C / TT Number		-	-	-	-	-
Origin		South Africa	South Africa	South Africa	Russia	South Africa
API-4 Index for the month of B/L Date		172.41	135.82	205.98	205.98	205.98
Coal Price Differential to API 4 for the month of B/L		(0.21)	-	-	-	-
Fixed Price		172.20	135.82	205.98	205.98	205.98
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,847	5,853	5,863	5,673	5,800
Quantity	MT	59,632	44,000	58,915	43,800	43,994
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	167.81	132.49	201.28	194.75	199.11
Marine Freight Charges	US\$/Ton	20.66	27.06	25.31	29.72	32.59
Marine Insurance	US\$/Ton	0.17	0.14	0.20	0.19	0.18
CIF Coal Price	US\$/Ton	188.64	159.69	226.79	224.66	231.88
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	188.64	159.69	226.79	224.66	231.88
Other Charges:	US\$/Ton	24.83	22.71	27.35	23.11	22.23
(i) Port Handling Charges	US\$/Ton	4.33	4.37	4.43	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.24	2.26	2.30	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	12.68	10.44	14.98	14.42	13.55
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.46	0.60	0.48	0.64	0.64
(vi) PDA Charges at Discharge Port	US\$/Ton	0.75	0.71	0.76	1.03	1.02
(vii) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.02	0.02	0.02	0.02
(viii) Wharfage Charges	US\$/Ton	0.19	0.19	0.19	0.19	0.19
(ix) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.08	0.08	0.08	0.08	0.08
(x) Transportation & Loading Charges	US\$/Ton	3.97	3.94	4.01	-	-
Inland Freight Charges	US\$/Ton	26.06	25.89	26.19	26.19	26.19
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	239.52	208.28	280.32	273.95	280.30
Handling Loss 1% or actual whichever is minimum	US\$/Ton	2.40	2.08	2.80	2.74	2.80
Delivered Coal Price with losses at Power Plant	US\$/Ton	241.92	210.37	283.13	276.69	283.10
Exchange Rate	Rs./US\$	176.99	177.97	176.14	176.14	176.14
Delivered Coal Price with losses at Power Plant	Rs./Ton	42,817.40	37,438.79	49,870.20	48,736.56	49,865.79



Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of March 2022

Description		HSR 309	HSR 310	HSR 311	HSR 312	HSR 313
		MV Great Pioneer	MV Hanton Trader III	MV Sadlers Wells	MV KM Weipa	MV African Kite
		PBT	PBT	PBT	PQA	PQA
Delivery Days						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	5.37	4.67	5.32	6.84	6.87
Total Delivery Days	Days	32.41	31.70	32.36	33.88	33.90
Average Time Charter Rate	US\$/Day	19,237	26,115	25,576	19,072	22,628
Time Charter Cost	US\$	623,481	827,954	827,587	646,112	767,165
Bunker Consumption						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	26.87	23.33	26.60	34.20	34.33
Total	Ton	905.58	902.05	905.32	912.92	913.05
Bunker Price	\$/Ton	672.00	582.00	733.00	718.00	730.00
Bunker Cost	US\$	608,552	524,994	663,600	655,476	666,525
Total Voyage Expense	US\$	1,232,033	1,352,949	1,491,187	1,301,587	1,433,690
Quantity	Tons	59,632	50,000	58,915	43,800	43,994
Marine Freight	US\$/Ton	20.66	27.06	25.31	29.72	32.59
* PDA Charges both at Load and Discharge Ports have been included in Other Charges						

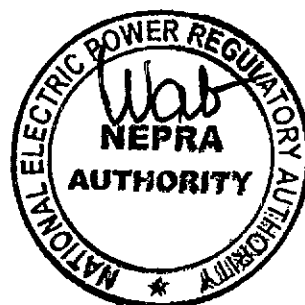


Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of April 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 313	27,783	5,800	283.10	49,866	176.14
Consumption from Shipment No. HSR 314	43,497	5,708	277.38	48,858	176.14
Consumption from Shipment No. HSR 315	43,560	5,704	415.80	74,844	180.00
Consumption from Shipment No. HSR 316	42,355	5,840	427.22	76,900	180.00
Total Consumption	157,195	5,759	357.12	63,793	178.63

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	45,270	63,793
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,815	5,759
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,074	22,852
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	16.8412	23.9627

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



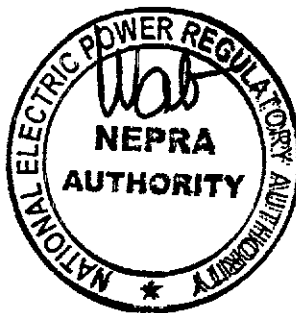
Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets
For the Month of April 2022

Shipment Number		HSR 314	HSR 315	HSR 316
Vessel Name		MV Tai Shine	MV Pacific Wealth	MV Xin Hai Tong 10
Bill of Lading (B/L) Date		22-Feb-22	3-Mar-22	1-Mar-22
L/C / TT Number				
Origin		South Africa	South Africa	South Africa
API 4 Index for the month of B/L Date	US\$/Ton	205.98	335.67	335.67
Coal Price Differential to API 4 for the month of B/L	US\$/Ton			
Fixed Price	US\$/Ton	205.98	335.67	335.67
Base Calorific Value	kCal/Kg	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,708	5,704	5,840
Quantity	MT	43,937	44,000	42,783
FOB Coal Price API 4 Index as per B/L month Adjusted for CV	US\$/Ton	195.96	319.11	326.72
Adjustment for Sulphur Content	US\$/Ton	(0.09)		
Marine Freight Charges	US\$/Ton	24.32	31.06	38.47
Marine Insurance	US\$/Ton	0.20	0.30	0.30
CFR Coal Price	US\$/Ton	220.39	350.47	365.49
Handling Loss 1% or actual whichever is minimum	US\$/Ton			
CFR Coal Price with losses at Karachi	US\$/Ton	220.39	350.47	365.49
Other Charges	US\$/Ton	27.82	35.35	31.64
(i) Port Handling Charges	US\$/Ton	4.45	4.39	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.31	2.28	2.40
(iii) Customs Duties & Cess	US\$/Ton	15.13	22.98	23.05
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.88	0.54	0.62
(vi) PDA Charges at Discharge Port	US\$/Ton	0.65	0.84	0.99
(vii) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.02	0.02
(viii) Wharfage Charges	US\$/Ton	0.19	0.19	0.19
(ix) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.04	0.04	0.04
(x) Transportation & Loading Charges	US\$/Ton	4.04	3.97	
Inland Freight Charges	US\$/Ton	26.43	25.86	25.86
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	274.63	411.68	422.99
Handling Loss 1% or actual whichever is minimum	US\$/Ton	2.75	4.12	4.23
Delivered Coal Price with losses at Power Plant	US\$/Ton	277.38	415.80	427.22
Exchange Rate	Rs./US\$	176.14	180.00	180.00
Delivered Coal Price with losses at Power Plant	Rs./Ton	48,857.65	74,843.90	76,900.12



Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of April 2022

Description		HSR 314	HSR 315	HSR 316
		MV Tai Shine	MV Pacific Wealth	MV Xin Hai Tong 10
		PIBT	PIBT	PQA
Delivery Days:				
Voyage	Days	27.04	27.04	27.04
At Port	Days	4.67	4.67	6.70
Total Delivery Days	Days	31.70	31.70	33.74
Average Time Charter Rate	US\$/Day	19,237	26,567	26,876
Time Charter Cost	US\$	609,893	842,285	906,847
Bunker Consumption:				
Bunker during Voyage	Ton	878.72	878.72	878.72
Bunker during Port Days	Ton	23.33	23.33	33.52
Total	Ton	902.05	902.05	912.24
Bunker Price	\$/Ton	672.00	788.00	810.00
Bunker Cost	US\$	606,179	710,817	738,915
Total Voyage Expense	US\$	1,216,072	1,553,102	1,645,762
Quantity	Tons	50,000	50,000	42,783
Marine Freight	US\$/Ton	24.32	31.06	38.47
*PDA Charges both at Load and Discharge Ports have been included in Other Charges.				



Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of May 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 317	58,586	5,894	426.77	76,818	180.00
Consumption from Shipment No. HSR 318	50,331	5,564	419.76	75,557	180.00
Consumption from Shipment No. HSR 319	43,490	5,720	421.76	75,916	180.00
Consumption from Shipment No. HSR 320	11,419	5,642	377.74	69,908	185.07
Total Consumption	163,826	5,729	419.87	75,710	180.32

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	63,775	75,710
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,759	5,729
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,852	22,734
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	23.9561	28.5874

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



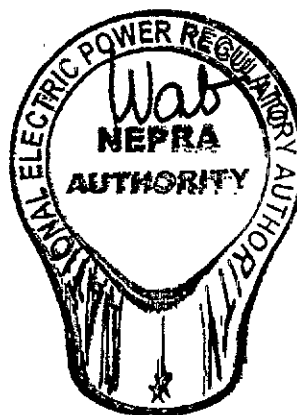
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Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Shipments

For the Month of May 2022

Shipment Number		HSR 317	HSR 318	HSR 319	HSR 320
Vessel Name		MV Astoria	MV Newseas Amber	MV HUA RONG 26	MV African Cardinal
Bill of Lading (B/L) Date		6-Mar-22	13-Mar-22	26-Mar-22	15-Apr-22
L/C / TT Number		LC22000204	-	-	-
Origin		South Africa	Russia	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	335.67	335.67	335.67	294.62
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	-	-	-
Fixed Price	US\$/Ton	335.67	335.67	335.67	294.62
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,894	5,564	5,720	5,642
Quantity	MT	59,184	50,850	43,934	43,992
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	329.74	311.28	320.01	277.04
Adjustment for Sulphur Content	US\$/Ton	-	-	-	-
Marine Freight Charges	US\$/Ton	29.33	37.13	42.99	39.93
Marine Insurance	US\$/Ton	0.32	0.35	0.26	0.30
CIF Coal Price	US\$/Ton	359.40	348.75	363.25	317.27
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	359.40	348.75	363.25	317.27
Other Charges:	US\$/Ton	37.28	40.45	27.93	31.05
(i) Port Handling Charges	US\$/Ton	4.42	4.48	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.29	2.32	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	25.13	28.01	19.20	22.36
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.44	0.56	0.68	0.67
(vi) PDA Charges at Discharge Port	US\$/Ton	0.64	0.68	1.08	1.05
(vii) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.02	0.02	0.02
(viii) Wharfage Charges	US\$/Ton	0.19	0.19	0.19	0.18
(ix) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.04	0.04	0.04	0.04
(x) Transportation & Loading Charges	US\$/Ton	4.01	4.06	-	-
Inland Freight Charges	US\$/Ton	25.86	26.40	26.40	25.68
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	422.54	415.61	417.58	374.00
Handling Loss 1% or actual whichever is minimum	US\$/Ton	4.23	4.16	4.18	3.74
Delivered Coal Price with losses at Power Plant	US\$/Ton	426.77	419.76	421.76	377.74
Exchange Rate	Rs./US\$	180.00	180.00	180.00	185.07
Delivered Coal Price with losses at Power Plant	Rs./Ton	76,817.75	75,557.32	75,916.33	69,907.80



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of May 2022

Description		HSR 317	HSR 318	HSR 319	HSR 320
		MV Astoria	MV Newseas Amber	MV HUA RONG 26	MV African Cardinal
		PIBT	PIBT	PQA	PQA
Delivery Days					
Voyage	Days	27.04	27.04	27.04	27.04
At Port	Days	5.34	4.73	6.86	6.87
Total Delivery Days	Days	32.38	31.77	33.90	33.90
Average Time Charter Rate	US\$/Day	28,450	32,158	32,147	28,652
Time Charter Cost	US\$	921,144	1,021,547	1,089,634	971,392
Bunker Consumption					
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	26.70	23.65	34.29	34.33
Total	Ton	905.42	902.36	913.01	913.05
Bunker Price	\$/Ton	900.00	960.00	875.00	860.00
Bunker Cost	US\$	814,878	866,269	798,882	785,220
Total Voyage Expense	US\$	1,736,022	1,887,816	1,888,516	1,756,612
Quantity	Tons	59,184	50,850	43,934	43,992
Marine Freight	US\$/Ton	29.33	37.13	42.99	39.93
*PDA Charges both at Load and Discharge Ports have been included in Other Charges.					

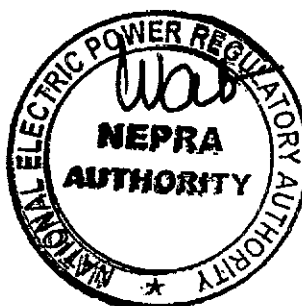


Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of June 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 320	32,124	5,642	377.74	69,908	185.07
Consumption from Shipment No. HSR 321	48,105	5,515	418.91	75,403	180.00
Consumption from Shipment No. HSR 322	43,522	5,720	409.21	80,201	195.99
Total Consumption	123,751	5,620	404.81	75,664	186.91

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	75,682	75,664
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,729	5,620
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,734	22,302
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	28.5768	29.1233

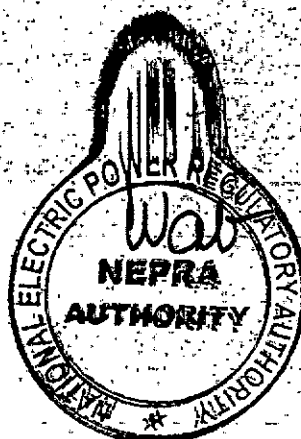
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets
For the Month of June 2022

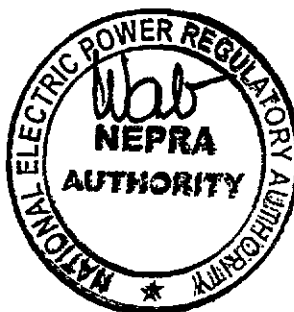
Shipment Number		HSR 321	HSR 322
Vessel Name		MV HS Winning	MV Ocean Venus
Bill of Lading (B/L) Date		16-Mar-22	18-May-22
L/C / TT Number			
Origin		Russia	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	335.67	322.96
Coal Price Differential to API 4 for the month of B/L	US\$/Ton		(0.02)
Fixed Price	US\$/Ton	335.67	322.94
Base Calorific Value	kCal/Kg	6,000	6,000
Actual Calorific Value	kCal/Kg	5,515	5,720
Quantity	MT	48,600	44,000
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	308.54	307.87
Adjustment for Sulphur Content	US\$/Ton		
Marine Freight Charges	US\$/Ton	37.28	40.78
Marine Insurance	US\$/Ton	0.35	0.30
CIF Coal Price	US\$/Ton	346.16	348.96
Handling Loss 1% or actual whichever is minimum	US\$/Ton		
CIF Coal Price with losses at Karachi	US\$/Ton	346.16	348.96
Other Charges	US\$/Ton	42.20	31.50
(i) Port Handling Charges	US\$/Ton	4.59	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.38	2.40
(iii) Customs Duties & Cess	US\$/Ton	29.37	22.95
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.60	0.65
(vi) PDA Charges at Discharge Port	US\$/Ton	0.65	0.94
(vii) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.02
(viii) Wharfage Charges	US\$/Ton	0.19	0.17
(ix) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.04	0.04
(x) Transportation & Loading Charges	US\$/Ton	4.25	
Inland Freight Charges	US\$/Ton	26.40	24.70
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	414.76	405.16
Handling Loss 1% or actual whichever is minimum	US\$/Ton	4.15	4.05
Delivered Coal Price with losses at Power Plant	US\$/Ton	418.91	409.21
Exchange Rate	Rs./US\$	180.00	195.99
Delivered Coal Price with losses at Power Plant	Rs./Ton	75,403.16	80,201.26



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of June 2022

For the Month of June 2022				
Description		HSR 321		HSR 322
		MV HS		MV Ocean
		Winning		Venus
		PIBT		PQA
Delivery Days:				
Voyage		Days	27.04	27.04
At Port		Days	4.67	6.87
Total Delivery Days		Days	31.70	33.90
Average Time Charter Rate		US\$/Day	32,330	30,251
Time Charter Cost		US\$	1,024,996	1,025,635
Bunker Consumption:				
Bunker during Voyage		Ton	878.72	878.72
Bunker during Port Days		Ton	23.33	34.33
Total		Ton	902.05	913.05
Bunker Price		\$/Ton	930.00	842.00
Bunker Cost		US\$	838,908	768,790
Total Voyage Expense		US\$	1,863,904	1,794,425
Quantity		Tons	50,000	44,000
Marine Freight		US\$/Ton	37.28	40.78
*PDA Charges both at Load and Discharge Ports have been included in Other Charges.				



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of July 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs./Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 322	29	5,720	409.21	80,201	195.99
Consumption from Shipment No. HSR 323	53,853	5,708	417.52	75,153	180.00
Consumption from Shipment No. HSR 324	43,551	5,865	388.08	71,823	185.07
Consumption from Shipment No. HSR 325	25,506	5,733	417.53	81,833	195.99
Consumption from Local Purchase Test	4,821	6,245	303.91	62,289	204.96
Consumption from Local Purchase No. 1	2,395	5,974	373.67	76,587	204.96
Consumption from Local Purchase No. 2	11,744	5,856	373.09	76,468	204.96
Total Consumption	141,899	5,796	400.21	75,029	187.47

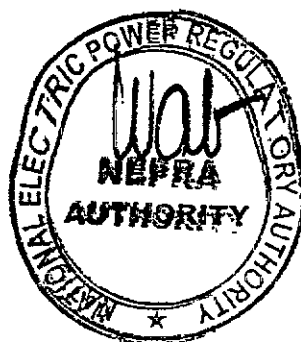
Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	75,647	75,029
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,620	5,796
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,302	22,998
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	29.1166	28.0039

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments
For the Month of July 2022

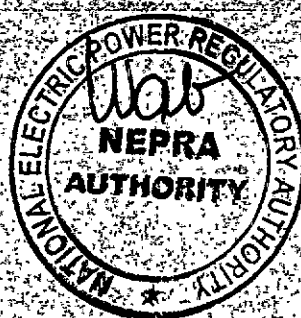
Shipment Number		HSR 323	HSR 324	HSR 325
Vessel Name		MV XIN HAI TONG 25	MV IVS PRESTWICK	MV SUNNY HORIZON
Bill of Lading (B/L) Date		27-Mar-22	30-Apr-22	26-May-22
L/C / TT Number				
Origin		South Africa	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	335.67	294.62	322.96
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	-	(0.02)
Fixed Price	US\$/Ton	335.67	294.62	322.94
Base Calorific Value	kCal/Kg	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,708	5,865	5,733
Quantity	MT	54,402	44,000	41,624
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	319.33	287.99	308.57
Adjustment for Sulphur Content	US\$/Ton	-	-	-
Marine Freight Charges	US\$/Ton	34.35	38.71	44.60
Marine Insurance	US\$/Ton	0.25	0.27	0.32
CIF Coal Price	US\$/Ton	353.94	326.97	353.49
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	353.94	326.97	353.49
Other Charges:	US\$/Ton	33.05	31.39	33.88
(i) Port Handling Charges	US\$/Ton	4.44	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.30	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	20.02	22.53	25.04
(iv) L/C / TT Charges	US\$/Ton	-	-	-
(v) PDA Charges at Load Port	US\$/Ton	0.61	0.73	0.62
(vi) PDA Charges at Discharge Port	US\$/Ton	1.08	1.26	1.36
(vii) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.02	0.02
(viii) Wharfage Charges	US\$/Ton	0.19	0.18	0.17
(ix) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.04	0.04	0.04
(x) Transportation & Loading Charges	US\$/Ton	4.34	-	-
Inland Freight Charges	US\$/Ton	26.40	25.88	26.03
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	413.38	384.24	413.40
Handling Loss 1% or actual whichever is minimum	US\$/Ton	4.13	3.84	4.13
Delivered Coal Price with losses at Power Plant	US\$/Ton	417.52	388.08	417.53
Exchange Rate	Rs./US\$	180.00	185.07	195.99
Delivered Coal Price with losses at Power Plant	Rs./Ton	75,153	71,823	81,833



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of July 2022

Description		HSR-323	HSR 324	HSR 324
		MV XIN HAI	MV IVS	MV IVS
		TONG-25	PRESTWICK	PRESTWICK
		PIBT	PQA	PQA
Delivery Days:				
Voyage	Days	27.04	27.04	27.04
At Port	Days	4.99	6.87	6.64
Total Delivery Days	Days	32.03	33.90	33.68
Average Time Charter Rate	US\$/Day	32,817	27,076	30,971
Time Charter Cost	US\$	1,051,029	917,989	1,043,026
Bunker Consumption:				
Bunker during Voyage	Ton	878.72	878.72	878.72
Bunker during Port Days	Ton	24.95	34.33	33.20
Total	Ton	903.67	913.05	911.92
Bunker Price	\$/Ton	905.00	860.00	925.00
Bunker Cost	US\$	817,818	785,225	843,525
Total Voyage Expense	US\$	1,868,847	1,703,214	1,886,551
Quantity	Tons	54,402	44,000	42,300
Marine Freight	US\$/Ton	34.35	38.71	44.60
*PDA Charges both at Load and Discharge Ports have been included in Other Charges.				



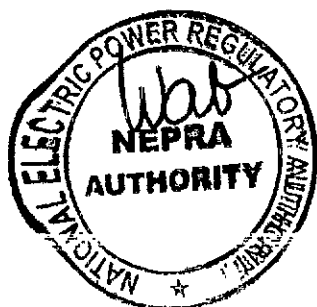
Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of July 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 325	15,698	5,733	417.53	81,833	195.99
Consumption from Shipment No. HSR 326	43,186	5,783	414.58	81,253	195.99
Consumption from Local Purchase (Awan 03)	14,200	5,710	370.27	75,890	204.96
Consumption from Local Purchase (Awan 04)	15,977	5,721	369.44	75,720	204.96
Consumption from Local Purchase (Awan 05)	14,971	5,643	371.73	76,190	204.96
Consumption from Local Purchase (Awan 06)	12,104	5,564	364.58	74,724	204.96
Consumption from Local Purchase (Awan 07)	19,078	5,596	367.11	75,243	204.96
Consumption from Local Purchase (Awan 08)	11,395	5,708	369.03	75,635	204.96
Consumption from Local Purchase (PSL 01)	1,307	5,521	351.33	72,008	204.96
Consumption from Local Purchase (PSL 02)	890	5,308	351.77	72,099	204.96
Consumption from Local Purchase (PSL 03)	1,693	5,424	356.69	73,107	204.96
Consumption from Local Purchase (PSL 04)	2,115	5,484	357.16	73,203	204.96
Consumption from Local Purchase (PSL 05)	2,032	5,561	359.24	73,630	204.96
Consumption from Local Purchase (PSL 06)	1,625	5,746	362.69	74,337	204.96
Consumption from Local Purchase (PSL 07)	2,058	5,548	358.34	73,445	204.96
Consumption from Local Purchase (PSL 08)	2,065	5,736	363.42	74,486	204.96
Consumption from Local Purchase (PSL 09)	2,000	5,985	378.92	77,663	204.96
Consumption from Local Purchase (PSL 10)	2,042	6,028	375.46	76,954	204.96
Consumption from Local Purchase (PSL 11)	2,072	6,089	379.84	77,852	204.96
Consumption from Local Purchase (PSL 12)	2,104	6,209	380.59	78,007	204.96
Consumption from Local Purchase (PSL 13)	2,111	6,047	377.30	77,331	204.96
Consumption from Local Purchase (PSL 14)	1,189	5,998	376.06	77,076	204.96
Total Consumption	171,913	5,714	384.50	77,531	201.64

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	75,011	77,531
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,796	5,714
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,998	22,675
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	27.9974	29.3508

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/independent third party to be appointed for the

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Details of Local Purchases
For the Month of August 2022

Consignment Detail		Awan 03	Awan 04	Awan 05	Awan 06	Awan 07	Awan 08	PSL 01	PSL 02	PSL 03	PSL 04	PSL 05	PSL 06	PSL 07	PSL 08	PSL 09	PSL 10	PSL 11	PSL 12	PSL 13	PSL 14
Invoice Date		26-Jul-22	27-Jul-22	27-Jul-22	3-Aug-22	6-Aug-22	13-Aug-22	25-Jul-22	25-Jul-22	30-Jul-22	2-Aug-22	2-Aug-22	6-Aug-22	6-Aug-22	13-Aug-22	13-Aug-22	13-Aug-22	13-Aug-22	13-Aug-22	18-Aug-22	18-Aug-22
Quantity	MT	14,200	13,972	14,972	12,104	19,078	11,395	307	890	1,692	2,115	2,032	1,626	2,058	2,065	2,000	2,042	2,072	2,104	2,111	2,116
Price as per Quotation	Rs/Ton	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000
Base Calorific Value (GCV)	kCal/Kg	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Actual Calorific Value (GCV)	kCal/Kg	6,435	6,400	6,430	6,346	6,389	6,430	6,085	6,092	6,178	6,183	6,225	6,237	6,209	6,301	6,386	6,522	6,603	6,617	6,556	6,533
NCV Tested by SGS	kCal/Kg	5,710	5,721	5,643	5,564	5,596	5,708	5,521	5,508	5,424	5,484	5,561	5,746	5,548	5,736	5,985	6,028	6,089	6,209	6,047	5,998
Coal Price Adjusted for GCV	Rs/Ton	71,280	70,892	71,225	70,294	70,770	71,225	67,409	67,481	68,433	68,544	68,954	69,641	68,777	69,796	72,953	72,244	73,141	73,296	72,620	72,366
Adjustment for Ash Content	Rs/Ton							(106)	(92)	(37)	(61)	(35)	(15)	(42)	(70)						
Adjusted Coal Price	Rs/Ton	71,280	70,892	71,225	70,294	70,770	71,225	67,297	67,389	68,396	68,493	68,919	69,626	68,735	69,726	72,953	72,244	73,141	73,296	72,620	72,366
Other Charges																					
(i) Inspection Charges	Rs/Ton	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Inland Freight Charges	Rs/Ton	4,595	4,812	4,950	4,414	4,457	4,395	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695
Delivered Coal Price before adjustment of Handling Loss	Rs/Ton	75,890	75,720	76,190	74,724	75,243	75,635	72,008	72,099	73,107	73,203	73,630	74,337	73,445	74,486	77,663	76,954	77,852	78,007	77,331	77,076
Handling Loss 1% or actual whichever is minimum	Rs/Ton																				
Delivered Coal Price with losses at Power Plant	Rs/Ton	75,890	75,720	76,190	74,724	75,243	75,635	72,008	72,099	73,107	73,203	73,630	74,337	73,445	74,486	77,663	76,954	77,852	78,007	77,331	77,076
Notional Exchange Rate (June 2022)	Rs/US\$	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96	204.96
Delivered Coal Price	US\$/Ton	370.27	369.44	371.73	364.58	367.11	369.03	351.13	351.77	356.69	357.16	359.24	362.69	358.34	369.42	378.92	375.46	379.84	380.59	377.30	376.06



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of September 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Local Purchase (PSL 14)	927	5,998	376.06	77,076	204.96
Consumption from Local Purchase (PSL 15)	2,419	5,922	362.83	74,366	204.96
Consumption from Local Purchase (PSL 16)	1,728	5,871	373.45	76,542	204.96
Consumption from Local Purchase (PSL 17)	1,502	6,001	369.04	75,638	204.96
Consumption from Local Purchase (PSL 18)	5,646	5,823	364.14	74,634	204.96
Consumption from Local Purchase (PSL 19)	5,001	5,553	362.88	74,375	204.96
Consumption from Local Purchase (PSL 20)	2,435	5,544	362.81	74,362	204.96
Consumption from Local Purchase (PSL 21)	1,563	5,405	349.66	71,667	204.96
Consumption from Local Purchase (PSL 22)	3,644	5,553	363.89	74,583	204.96
Consumption from Local Purchase (PSL 23)	973	5,471	354.05	72,566	204.96
Consumption from Local Purchase (PSL 24)	4,301	5,632	365.14	74,838	204.96
Consumption from Local Purchase (PSL 25)	738	5,716	364.69	74,748	204.96
Consumption from Local Purchase (PSL 26)	2,033	5,754	364.31	74,670	204.96
Consumption from Local Purchase (PSL 27)	5,092	5,728	369.18	75,668	204.96
Consumption from Local Purchase (PSL 28)	1,643	5,590	365.90	74,996	204.96
Consumption from Local Purchase (PSL 29)	7,114	5,781	363.16	74,433	204.96
Consumption from Local Purchase (PSL 30)	2,182	5,981	374.31	76,719	204.96
Consumption from Local Purchase (PSL 31)	12,084	5,651	362.69	74,337	204.96
Consumption from Local Purchase (PSL 32)	2,787	5,822	372.13	76,272	204.96
Consumption from Local Purchase (PSL 33)	7,138	5,740	366.51	75,121	204.96
Consumption from Local Purchase (Awan 09)	6,738	5,805	348.98	77,578	222.30
Consumption from Local Purchase (Awan 10)	17,104	5,697	349.75	77,749	222.30
Consumption from Local Purchase (Awan 11)	21,763	5,636	348.88	77,555	222.30
Consumption from Local Purchase (Awan 12)	5,526	5,614	345.39	76,780	222.30
Consumption from Local Purchase (Awan 13)	2,699	6,014	363.72	80,854	222.30
Consumption from Local Purchase (Awan 14)	10,850	5,848	354.18	78,734	222.30
Consumption from Local Purchase (Awan 15)	14,594	5,628	349.17	77,621	222.30
Consumption from Local Purchase (Awan 16)	13,426	5,612	348.34	77,436	222.30
Total Consumption	163,650	5,700	356.41	76,486	214.60

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	77,477	76,486
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,714	5,700
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,675	22,618
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	29.3304	29.0278

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of December 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Local Purchase (PSE 37)	15,035	5,545	337.83	75,099	222.30
Consumption from Local Purchase (Awan 22)	566	5,426	322.17	71,587	222.20
Consumption from Local Purchase (Awan 23)	14,298	5,768	336.47	74,764	222.20
Consumption from Local Purchase (Awan 24)	2,354	5,575	323.49	71,880	222.20
Total Consumption	32,253	5,644	335.91	74,654	222.25

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	76,509	74,654
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,503	5,644
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	21,836	22,397
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	30.0764	28.6127

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

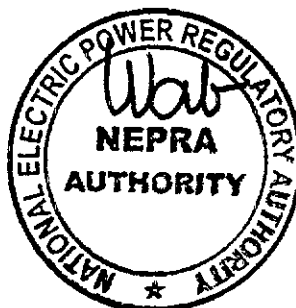
Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

The coal consumption is for the period December 1, 2022 to December 31, 2022.



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Local Purchases
For the Month of December 2022

Gonsignment Detail		Awan-22	Awan-23	Awan-24
Invoice Date		3-Oct-22	20-Oct-22	22-Nov-22
Quantity	MT	565	14,298	5,145
Price as per Quotation	Rs./Ton	70,000	70,000	70,000
Base Calorific Value (GCV)	kCal/Kg	6,500	6,500	6,500
Actual Calorific Value (GCV)	kCal/Kg	6,452	6,639	6,392
NCV Tested by SGS	kCal/Kg	5,426	5,768	5,575
Coal Price Adjusted for GCV	Rs./Ton	69,483	71,497	68,837
Adjustment for Moisture	Rs./Ton	(325)	-	-
Adjusted Coal Price	Rs./Ton	69,158	71,497	68,837
Inspection Charges	Rs./Ton	15.50	15.50	15.50
Inland Freight Charges	Rs./Ton	5,359	3,252	3,027
Delivered Coal Price before adjustment of Handling Loss	Rs./Ton	74,533	74,764	71,880
Handling Loss 1% or actual whichever is minimum	Rs./Ton	-	-	-
Delivered Coal Price with losses at Power Plant	Rs./Ton	74,533	74,764	71,880
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(2,946)	-	-
Net Delivered Coal Price	Rs./Ton	71,587	74,764	71,880
Notional Exchange Rate (2nd Week of September 2022)	Rs./US\$	222.20	222.20	222.20
Net Delivered Coal Price	US\$/Ton	322.17	336.47	323.49



Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Month of February 2023

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 330	40,634	5,587	371.07	81,417	219.41
Consumption from Shipment No. HSR 331	21,101	5,811	404.15	88,674	219.41
Consumption from Local Purchase (Moiz 1)	11,521	5,613	321.02	71,331	222.20
Consumption from Local Purchase (Moiz 2)	5,356	5,685	322.64	71,690	222.20
Consumption from Local Purchase (Moiz 3)	4,687	5,797	332.38	73,854	222.20
Total Consumption	83,300	5,666	367.23	80,809	220.05

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	78,059	80,809
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,688	5,666
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,572	22,482
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4,9135	29,6852	30,8540

The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

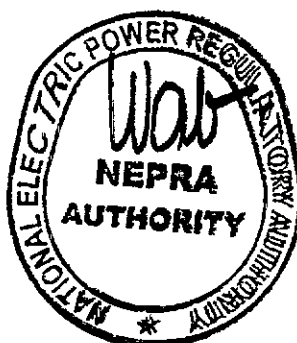
Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited

The coal consumption is for the period January 26, 2023 to February 20, 2023



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets
For the Month of February 2023

Shipment Number		HSR 331
Vessel Name		AFRICAN STARLING
Bill of Lading (B/L) Date		14-Jul-22
L/C / TT Number		-
Origin		South Africa
API-4 Index for the month of B/L Date	US\$/Ton	328.79
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(18.71)
Fixed Price	US\$/Ton	310.08
Base Calorific Value	kCal/Kg	6,000
Actual Calorific Value	kCal/Kg	5,811
Quantity	MT	42,061
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	300.31
Marine Freight Charges	US\$/Ton	32.62
Marine Insurance	US\$/Ton	0.33
CIF Coal Price	US\$/Ton	333.26
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-
CIF Coal Price with losses at Karachi	US\$/Ton	333.26
Other Charges:	US\$/Ton	37.82
(i) Port Handling Charges	US\$/Ton	4.60
(ii) Port Qasim Royalty Charge	US\$/Ton	2.57
(iii) Customs Duties & Cess	US\$/Ton	25.01
(iv) PDA Charges at Load Port	US\$/Ton	0.74
(v) PDA Charges at Discharge Port	US\$/Ton	0.46
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.02
(vii) Wharfage Charges	US\$/Ton	0.15
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.03
(x) Transportation & Loading Charges	US\$/Ton	4.24
Inland Freight Charges	US\$/Ton	29.06
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	400.15
Handling Loss 1% or actual whichever is minimum	US\$/Ton	4.00
Delivered Coal Price with losses at Power Plant	US\$/Ton	404.15
Exchange Rate	Rs./US\$	219.41
Delivered Coal Price with losses at Power Plant	Rs./Ton	88,674



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Annex-Xb

Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of February 2023

Description		HSR-331
		AFRICAN
		STARLING
		PIBT
Delivery Days:		
Voyage	Days	27.04
At Port	Days	4.67
Total Delivery Days	Days	31.70
Average Time Charter Rate	US\$/Day	22,845
Time Charter Cost	US\$	724,282
Bunker Consumption:		
Bunker during Voyage	Ton	878.72
Bunker during Port Days	Ton	23.33
Total	Ton	902.05
Bunker Price	\$/Ton	1,005.00
Bunker Cost	US\$	906,562
Total Voyage Expense	US\$	1,630,844
Quantity	Tons	50,000
Marine Freight	US\$/Ton	32.62

*PDA Charges both at Load and Discharge Ports have been included in Other Charges.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of April 2023

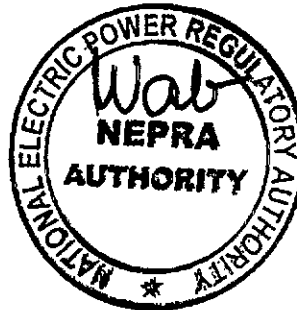
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 331	20,539	5,811	403.96	88,632	219.41
Consumption from Shipment No. HSR 332	43,360	5,723	413.08	84,664	204.96
Consumption from Shipment No. HSR 333	16,584	5,501	366.40	80,391	219.41
Total Consumption	80,483	5,700	401.13	84,796	211.39

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	80,798	84,796
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,666	5,700
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,482	22,618
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	30.8497	32.1821

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

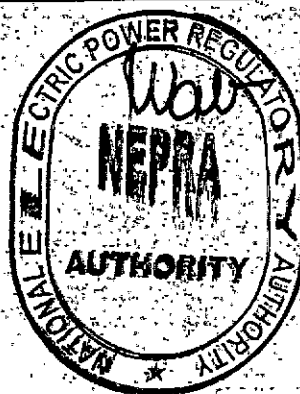
- The coal consumption is for the period March 16, 2023 to April 15, 2023.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments
For the Month of April 2023

Shipment Number		HSR 332	HSR 333
Vessel Name		KM WEIPA	STAR SUBARU
Bill of Lading (B/L) Date		28-Jun-22	11-Jul-22
L/C / TT Number			
Origin		South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	327.58	328.79
Coal Price Differential to API-4 for the month of B/L	US\$/Ton	(11.29)	(62.47)
Fixed Price	US\$/Ton	316.29	266.32
Base Calorific Value	kCal/Kg	6,000	5,500
Actual Calorific Value	kCal/Kg	5,723	5,501
Quantity	MT	43,798	58,577
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	301.69	266.37
Marine Freight Charges	US\$/Ton	43.52	29.21
Marine Insurance	US\$/Ton	0.33	0.30
CIF Coal Price	US\$/Ton	345.54	295.87
Handling Loss 1% of actual whichever is minimum	US\$/Ton		
CIF Coal Price with losses at Karachi	US\$/Ton	345.54	295.87
Other Charges	US\$/Ton	35.06	39.79
(i) Port Handling Charges	US\$/Ton	4.23	4.48
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.50
(iii) Customs Duties & Cess	US\$/Ton	26.45	27.36
(iv) PDA Charges at Load Port	US\$/Ton	0.66	0.51
(v) PDA Charges at Discharge Port	US\$/Ton	0.97	0.62
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.03
(vii) Wharfage Charges	US\$/Ton	0.17	0.15
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.04	0.03
(x) Transportation & Loading Charges	US\$/Ton		4.09
Inland Freight Charges	US\$/Ton	28.39	27.11
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	408.99	362.77
Handling Loss 1% or actual whichever is minimum	US\$/Ton	4.09	3.63
Delivered Coal Price with losses at Power Plant	US\$/Ton	413.08	366.40
Exchange Rate	Rs./US\$	204.96	219.41
Delivered Coal Price with losses at Power Plant	Rs./Ton	84,664	80,391

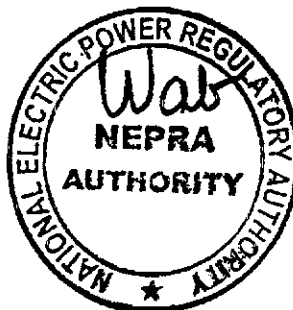


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of April 2023

Description		HSR 332	HSR 333
		KM WEIPA	STAR SUBARU
		PQA	PIBT
Delivery Days:			
Voyage	Days	27.04	27.04
At Port	Days	6.84	5.30
Total Delivery Days	Days	33.88	32.33
Average Time Charter Rate	US\$/Day	27,167	23,797
Time Charter Cost	US\$	920,352	769,432
Bunker Consumption:			
Bunker during Voyage	Ton	878.72	878.72
Bunker during Port Days	Ton	34.20	26.48
Total	Ton	912.92	905.20
Bunker Price	\$/Ton	1,080.00	1,040.00
Bunker Cost	US\$	985,951	941,405
Total Voyage Expense	US\$	1,906,303	1,710,837
Quantity	Tons	43,798	58,577
Marine Freight	US\$/Ton	43.52	29.21

*PDA Charges both at Load and Discharge Ports have been included in Other Charges.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of May 2023

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR-333	13,374	5,501	366.40	80,391	219.41
Total Consumption	13,374	5,501	366.40	80,391	219.41

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	84,776	80,391
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,700	5,501
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,618	21,829
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4,9135	32,1745	31,6124

The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

The coal consumption is for the period April 16, 2023 to May 15, 2023.



Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of June 2023

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 333	28,033	5,501	366.40	80,391	219.41
Consumption from Shipment No. HSR 334	58,203	5,813	395.67	87,957	222.30
Consumption from Shipment No. HSR 335	40,903	5,801	429.42	84,161	195.99
Consumption from Local Purchase (Awan 01)	27,930	6,031	167.62	47,889	285.69
Total Consumption	155,069	5,793	358.20	78,371	218.79

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	80,345	78,371
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,501	5,793
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	21,829	22,987
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	31.5942	29.2663

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

- The coal consumption is for the period May 16, 2023 to June 30, 2023.



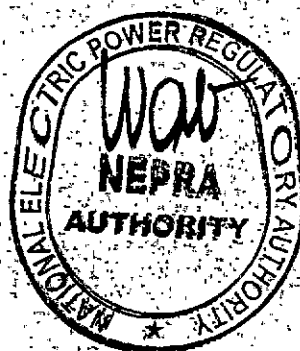
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Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Shipments

For the Month of June 2023

Shipment Number		HSR 334	HSR 335
Vessel Name		CL YINGA HE	VENTURE GRACE
Bill of Lading (B/L) Date		26-Aug-22	28-May-22
E/C/TT Number			
Origin		South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	332.39	322.96
Coal Price Differential to API-4 for the month of B/L	US\$/Ton	(21.89)	(0.02)
Fixed Price	US\$/Ton	310.50	322.94
Base Calorific Value	kCal/Kg	6,000	6,000
Actual Calorific Value	kCal/Kg	5,813	5,801
Quantity	MT	58,797	41,316
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	300.82	312.23
Marine Freight Charges	US\$/Ton	22.87	37.10
Marine Insurance	US\$/Ton	0.31	0.30
CIF Coal Price	US\$/Ton	324.00	349.63
Handling Loss 1% or actual whichever is minimum	US\$/Ton		
CIF Coal Price with losses at Karachi	US\$/Ton	324.00	349.63
Other Charges	US\$/Ton	36.93	48.82
(i) Port Handling Charges	US\$/Ton	4.61	4.51
(ii) Port Qasim Royalty Charge	US\$/Ton	2.57	2.51
(iii) Customs Duties & Cess	US\$/Ton	23.83	36.05
(iv) PDA Charges at Load Port	US\$/Ton	0.51	0.58
(v) PDA Charges at Discharge Port	US\$/Ton	0.68	0.58
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.03
(vii) Wharfage Charges	US\$/Ton	0.15	0.17
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.03	0.04
(x) Transportation & Loading Charges	US\$/Ton	4.53	4.35
Inland Freight Charges	US\$/Ton	30.81	26.71
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	391.75	425.16
Handling Loss 1% or actual whichever is minimum	US\$/Ton	3.92	4.25
Delivered Coal Price with losses at Power Plant	US\$/Ton	395.67	429.42
Exchange Rate	Rs./US\$	222.30	195.99
Delivered Coal Price with losses at Power Plant	Rs./Ton	87,957	84,161

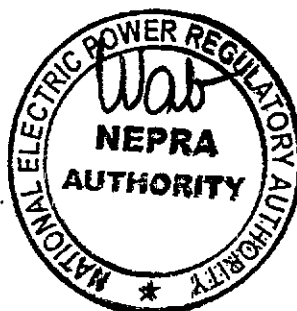


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of June 2023

Description		HSR 334	HSR 335
		CL YINGA	VENTURE
		HE	GRACE
		PIBT	PIBT
Delivery Days:			
Voyage	Days	27.04	27.04
At Port	Days	5.31	4.67
Total Delivery Days	Days	32.35	31.70
Average Time Charter Rate	US\$/Day	19,183	31,052
Time Charter Cost	US\$	620,556	984,478
Bunker Consumption:			
Bunker during Voyage	Ton	878.72	878.72
Bunker during Port Days	Ton	26.56	23.33
Total	Ton	905.28	902.05
Bunker Price	\$/Ton	800.00	965.00
Bunker Cost	US\$	724,222	870,480
Total Voyage Expense	US\$	1,344,778	1,854,958
Quantity	Tons	58,797	50,000
Marine Freight	US\$/Ton	22.87	37.10

*PDA Charges both at Load and Discharge Ports have been included in Other Charges.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Month of August 2023

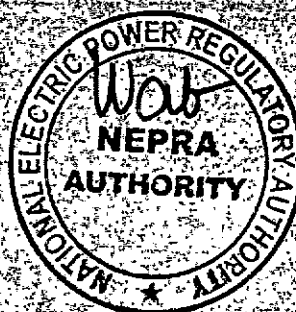
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 337	58,545	5,708	408.68	83,763	204.96
Consumption from Shipment No. HSR 338	22,772	5,753	417.85	85,643	204.96
Consumption from Local Purchase (Awan 31)	17,948	6,031	167.62	47,889	285.69
Total Consumption	99,265	5,777	367.20	77,708	211.62

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	73,101	77,708
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,696	5,777
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,603	22,923
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	27.7611	29.0989

The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

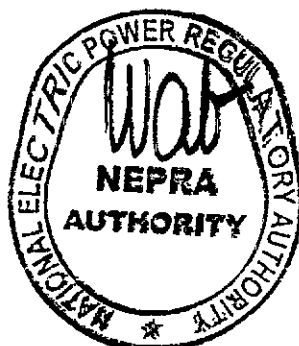
Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

The coal consumption is for the period August 1, 2023 to August 31, 2023.



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets
For the Month of August 2023

Shipment Number		HSR 337	HSR 338
Vessel Name		MV Captian Haddock	MV BBG Ocean
Bill of Lading (B/L) Date		20-Jun-20	15-Jun-22
L/C / TT Number		-	-
Origin		South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	327.58	327.58
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(11.29)	(11.29)
Fixed Price	US\$/Ton	316.29	316.29
Base Calorific Value	kCal/Kg	6,000	6,000
Actual Calorific Value	kCal/Kg	5,708	5,753
Quantity	MT	59,133	44,000
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	300.90	303.27
Marine Freight Charges	US\$/Ton	32.08	37.42
Marine Insurance	US\$/Ton	0.28	0.30
CIF Coal Price	US\$/Ton	333.26	340.99
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	333.26	340.99
Other Charges:	US\$/Ton	45.22	47.18
(i) Port Handling Charges	US\$/Ton	4.27	4.29
(ii) Port Qasim Royalty Charge	US\$/Ton	2.38	2.40
(iii) Customs Duties & Cess	US\$/Ton	33.08	34.85
(iv) PDA Charges at Load Port	US\$/Ton	0.51	0.58
(v) PDA Charges at Discharge Port	US\$/Ton	0.59	0.71
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.03	0.03
(vii) Wharfage Charges	US\$/Ton	0.17	0.17
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.04	0.04
(ix) Transportation & Loading Charges	US\$/Ton	4.16	4.13
Inland Freight Charges	US\$/Ton	26.15	25.54
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	404.63	413.71
Handling Loss 1% or actual whichever is minimum	US\$/Ton	4.05	4.14
Delivered Coal Price with losses at Power Plant	US\$/Ton	408.68	417.85
Exchange Rate	Rs./US\$	204.96	204.96
Delivered Coal Price with losses at Power Plant	Rs./Ton	83,763	85,643



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Huaneng Shandong Ruyi Energy (Private) Company Limited

Marine Freight Calculation

For the Month of August 2023

Description		HSR-337	HSR 338
		MV Captian Haddock	MV BBG Ocean
		PIBT	PIBT
Delivery Days:			
Voyage	Days	27.04	27.04
At Port	Days	5.34	4.67
Total Delivery Days	Days	32.37	31.70
Average Time Charter Rate	US\$/Day	27,139	27,440
Time Charter Cost	US\$	878,596	869,962
Bunker Consumption			
Bunker during Voyage	Ton	878.72	878.72
Bunker during Port Days	Ton	26.68	23.33
Total	Ton	905.40	902.05
Bunker Price	\$/Ton	1,125.00	1,110.00
Bunker Cost	US\$	1,018,576	1,001,278
Total Voyage Expense	US\$	1,897,172	1,871,240
Quantity	Tons	59,133	50,000
Marine Freight	US\$/Ton	32.08	37.42

*PDA Charges both at Load and Discharge Ports have been included in Other Charges



Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of September 2023

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 338	9,719	5,753	417.85	85,643	204.96
Consumption from Local Purchase (Imlak 01)	1,730	6,055	207.00	49,207	284.59
Consumption from Local Purchase (Imlak 02)	10,748	6,084	204.93	49,360	284.59
Consumption from Local Purchase (Fakhar)	18,305	5,923	170.44	48,504	284.59
Consumption from Local Purchase (Power Line)	2,394	5,905	135.15	39,576	292.83
Consumption from Local Purchase (Qazi KDA)	12,570	5,944	151.00	44,218	292.83
Consumption from Local Purchase (Qazi KBD)	2,509	5,583	118.56	34,718*	292.83
Total Consumption	57,975	5,917	211.48	53,015	250.68

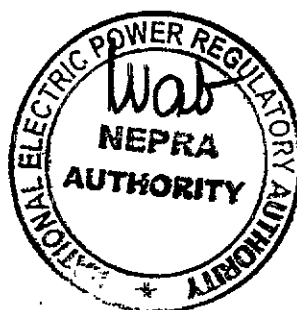
Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	77,461	53,015
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,777	5,917
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,923	23,482
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	29.0066	19.3801

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- The coal consumption is for the period September 1, 2023 to September 30, 2023.

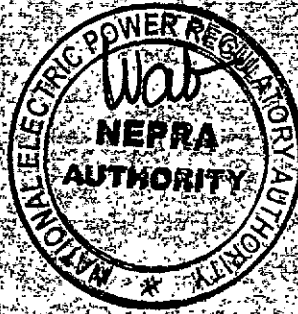
- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

*Off-Specs Coal: Sulphur 4.41%, VM (DAF) 12.36% and Ash 23.73%.



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Local Purchases
For the Month of September 2023

Coal Supplier		Imlak	Fakhar	Power Line	Qazi-KDA	Qazi-KBD
Invoice Date		1-Sep-23	29-Aug-23	18-Sep-23	30-Sep-23	30-Sep-23
Quantity	MT	1,730	10,748	18,305	2,394	12,570
Price as per Quotation	Rs./Ton	51,370	51,370	51,370	43,500	41,725
Base Calorific Value (NCV)	kCal/Kg	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value (NCV)	kCal/Kg	6,055	6,084	5,923	5,905	5,944
Coal Price Adjusted for NCV	Rs./Ton	51,841	52,088	50,711	42,811	41,338
Adjustment for Moisture/Ash				(164)		(265)
Adjustment for VM (DAF)	Rs./Ton	(470)			(6,470)	(1,525)
Adjustment for Sulphur	Rs./Ton	(285)	(72)	(125)	(3,280)	(2,110)
Adjusted Coal Price as Per Request/Invoice	Rs./Ton	51,086	52,016	50,422	33,061	37,704
Inland Freight Charges	Rs./Ton	7,824	6,304	6,304	6,515	6,515
Handling Loss 1% of actual whichever is minimum	Rs./Ton					
Delivered Coal Price with losses at Power Plant	Rs./Ton	58,910	58,320	56,726	39,576	44,218
Adjustment in Base Price as per Ceiling Price of Imported Coal	Rs./Ton	(9,703)	(8,960)	(8,222)		
Adjusted Delivered Coal Price	Rs./Ton	49,207	49,360	48,504	39,576	44,218
Notional Exchange Rate	Rs./US\$	284.59	284.59	284.59	292.83	292.83
Net Delivered Coal Price	US\$/Ton	207.00	204.93	199.33	135.15	151.00



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Month of December 2023

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 338	11,069	5,753	417.85	85,643	204.96
Consumption from Local Purchase (Qazi KBD)	2,772	5,583	80.50	23,574	292.83
Consumption from Local Purchase - Sartaj - 1	13,539	6,195	182.45	55,912	306.45
Consumption from Local Purchase - PSL - 52	6,916	5,673	167.44	51,311	306.45
Consumption from Local Purchase - Imlak - C-0019/2024	4,866	6,041	178.05	54,565	306.45
Consumption from Local Purchase - Naimat - HSR-01	3,892	5,868	166.20	50,931	306.45
Consumption from Local Purchase - Energy1 - 001	5,410	6,099	178.67	54,754	306.45
Consumption from Local Purchase - AUB - 202310-03	2,145	5,830	166.70	51,085	306.45
Consumption from Local Purchase - Excelsior - 10-001	2,527	5,509	153.72	47,107	306.45
Consumption from Local Purchase - Sartaj - 2	2,701	6,173	198.90	56,899	286.07
Consumption from Local Purchase - Lucky - 01	4,618	5,683	187.80	53,724	286.07
Consumption from Local Purchase - Eastern - 077/23-24	4,545	6,222	203.97	58,066	286.07
Total Consumption	64,998	5,925	215.91	58,145	269.31

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	51,592	58,145
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,912	5,925
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,462	23,511
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	18.8759	21.2288

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- The coal consumption is for the period December 1, 2023 to December 31, 2023.

- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Month of January 2024

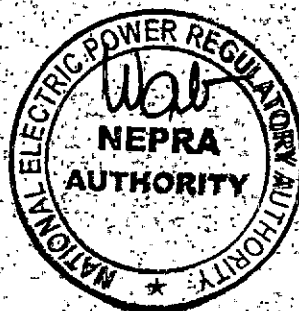
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 339	27,500	5,586	381.91	83,795	219.41
Consumption from Shipment No. Awan LT-1	8,891	5,679	155.98	44,289	283.95
Consumption from Local Purchase - Sartaj - 2	4,192	6,173	198.90	56,899	286.07
Consumption from Local Purchase - Awan - 23240143	31,173	6,671	188.25	57,689	306.45
Consumption from Local Purchase - Energy 1 - 002	4,676	5,920	177.91	54,521	306.45
Consumption from Local Purchase - Imlak - C-0024/2024	10,794	5,933	178.99	54,853	306.45
Consumption from Local Purchase - Khalil - 114	4,834	6,401	188.25	57,690	306.45
Consumption from Local Purchase - Markhor - 003-1223	18,598	6,211	173.94	53,305	306.45
Consumption from Local Purchase - Moiz - 003-1223	32,411	5,707	161.01	49,343	306.45
Consumption from Local Purchase - Moiz - 004-1224	427	6,057	181.37	55,580	306.45
Consumption from Local Purchase - PSL - 57	4,944	5,872	168.35	51,592	306.45
Consumption from Local Purchase - Awan - 23240178	40,500	6,343	196.20	55,388	282.31
Consumption from Local Purchase - Sartaj - 1107	10,964	6,184	192.69	54,399	282.31
Consumption from Local Purchase - Sartaj - 1108	9,012	6,101	189.31	53,445	282.31
Total Consumption	198,915	6,084	209.41	57,907	276.53

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	57,982	57,907
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,925	6,084
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,511	24,144
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4,9135	21.1692	20.5877

The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The coal consumption is for the period January 1, 2024 to January 31, 2024.

Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

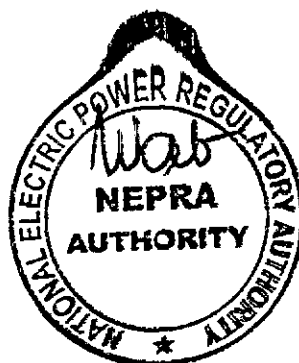


Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Shipmnets

For the Month of January 2024

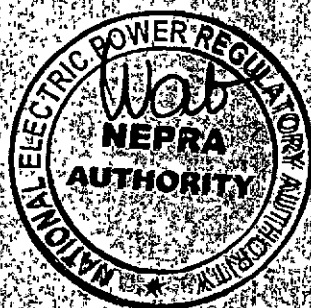
Shipment Number		HSR 339	Awan LT-1
Vessel Name		MV CHANG HANG RUN HAI	AFRICAN PARROT
Bill of Lading (B/L) Date		20-Jul-22	13-Dec-23
L/C / TT Number		-	-
Origin		South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	328.79	100.32
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(62.47)	(8.14)
Discount	US\$/Ton	-	(0.50)
Fixed Price	US\$/Ton	266.32	91.68
Base Calorific Value	kCal/Kg	5,500	5,500
Actual Calorific Value	kCal/Kg	5,586	5,679
Quantity	MT	42,693	42,500
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	270.48	94.66
Penalty for Ash	US\$/Ton	-	(0.36)
Marine Freight Charges	US\$/Ton	38.87	19.70
Marine Insurance	US\$/Ton	0.31	0.07
CIF Coal Price	US\$/Ton	309.66	114.07
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	309.66	114.07
Other Charges:	US\$/Ton	42.47	15.85
(i) Port Handling Charges	US\$/Ton	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	33.80	7.19
(iv) PDA Charges at Load Port	US\$/Ton	0.62	0.48
(v) PDA Charges at Discharge Port	US\$/Ton	1.10	1.10
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.02	0.04
(vii) Wharfage Charges	US\$/Ton	0.15	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.03	0.07
(ix) L/C / TT Charges	US\$/Ton	-	0.10
Inland Freight Charges	US\$/Ton	26.00	25.57
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	378.13	155.49
Handling Loss 1% or actual whichever is minimum	US\$/Ton	3.78	0.48
Delivered Coal Price with losses at Power Plant	US\$/Ton	381.91	155.98
Exchange Rate	Rs./US\$	219.41	283.95
Delivered Coal Price with losses at Power Plant	Rs./Ton	83,795	44,289



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Spot Coal
For the Month of January 2024

Coal Supplier		For the month of January 2024						For the month of January 2024					
		Awan	Energy1	Imlak	Khali	Markhor		Moiz	PSL	Awan	Sartaj		
Bidding Month		Sept 2023						Oct 2023					
Invoice No.		ASIC 23240143	002	C-0024/2024	114	105	003-1223	004-0124	57	ASIC 23240178	1107	1108	
Invoice Date		29-Nov-23	30-Nov-23	4-Dec-23	21-Nov-23	23-Nov-23	14-Dec-23	20-Jan-24	22-Nov-23	23-Dec-23	23-Jan-24	23-Jan-24	
Quantity		MT 31,173	4,676	10,794	4,834	8,598	32,411	427	4,944	65,045	10,964	9,012	
Base Price		Rs./Ton 48,500	51,500	48,599	50,600	51,840	48,600	48,600	48,690	46,800	49,900	45,700	
Adjustment in Base Price for CV		Rs./Ton					(1,800)						
Adjusted Base Price		48,500	51,500	48,599	50,600	51,840	46,800	48,600	48,690	46,800	49,900	45,700	
Base Calorific Value (NCV)		kCal/Kg 6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	
Actual Calorific Value (NCV)		kCal/Kg 6,671	5,920	5,933	6,401	6,211	5,707	6,057	5,872	6,343	6,184	6,101	
Coal Price Adjusted for NCV		Rs./Ton 53,923	50,813	48,056	53,982	53,663	44,515	49,062	47,651	49,476	51,430	46,469	
Adjustment for Moisture		Rs./Ton				(46)					(86)	-	
Adjustment for Ash		Rs./Ton		(176)			(1,770)	(34)	(142)			-	
Adjustment for VM (DAF)		Rs./Ton (110)					(214)		(2,730)			-	
Adjustment for Sulphur		Rs./Ton (3,360)				(4,020)	(160)	(420)	(160)	(1,060)	(1,900)	(1,200)	
Adjusted Coal Price as Per Receipt/Invoice		Rs./Ton 50,453	50,813	47,880	53,982	49,597	42,371	48,608	44,619	48,416	49,444	45,269	
Inland Freight Charges		Rs./Ton 7,236	3,708	6,972	3,708	3,708	6,972	6,972	6,972	6,972	4,955	8,175	
Handling Loss 1% or actual whichever is minimum		Rs./Ton										-	
Delivered Coal Price with losses at Power Plant		Rs./Ton 57,689	54,521	54,853	57,690	53,305	49,343	55,580	51,592	55,388	54,399	53,445	
Adjustment against Benchmark Price of Imported Coal		Rs./Ton										-	
Net Delivered Coal Price with losses at Power Plant		Rs./Ton 57,689	54,521	54,853	57,690	53,305	49,343	55,580	51,592	55,388	54,399	53,445	
Notional Exchange Rate		Rs./US\$ 306.45	306.45	306.45	306.45	306.45	306.45	306.45	306.45	282.31	282.31	282.31	
Net Delivered Coal Price		US\$/Ton 188.25	177.91	178.99	188.25	173.94	161.01	181.37	168.35	196.20	192.69	189.31	



Huaneng Shandong Ruyi Energy (Private) Company Limited

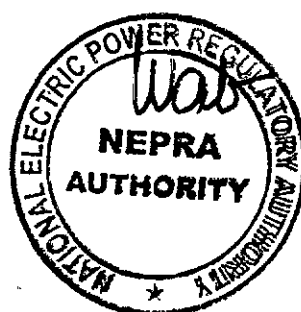
Marine Freight Calculation

For the Month of January 2024

Description		HSR 339	Awan LT-1
		MV CHANG HANG RUN	AFRICAN PARROT
		PQA	PQA
Delivery Days:			
Voyage	Days	27.04	27.04
At Port	Days	6.69	6.67
Total Delivery Days	Days	33.73	33.70
Average Time Charter Rate	US\$/Day	22,428	16,918
Time Charter Cost (Voyage)	US\$	606,397	457,420
Time Charter Cost (At Port)	US\$	150,097	112,787
Bunker Consumption:			
Bunker during Voyage	Ton	878.72	878.72
Bunker during Port Days	Ton	33.46	33.33
Total	Ton	912.18	912.05
Bunker Price	\$/Ton	990.00	595.50
Bunker Cost (Voyage)	US\$	869,932	523,277
Bunker Cost (At Port)	US\$	33,127	19,850
Total Voyage Expense	US\$	1,476,329	980,697
Total Cost:			
Total Voyage Cost for 42,500 Tons**	US\$	1,476,329	704,774
Total At Port Cost	US\$	183,225	132,637
Total Cost:	US\$	1,659,553	837,411
Quantity	Tons	42,693	42,500
Marine Freight	US\$/Ton	38.87	19.70

*PDA Charges both at Load and Discharge Ports have been included in Other Charges.

** Total quantity of shipment: 59,139 Tons



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Huaneng Shandong Ruyi Energy (Private) Company Limited

Inland Freight Charges

For the Month of January 2024

Description	Reference	Revised							
		Pipri				Kundian			
Fixed Freight Charges (FFC)	1.77	2.21	2.94	2.94	2.94	3.30	2.94	2.94	
Variable Freight Charges (VFC)	0.81	1.58	2.11	2.06	1.98	2.04	2.06	1.98	
(i) Fuel	0.40	1.07	1.44	1.39	1.31	1.28	1.39	1.31	
(ii) O&M	0.40	0.51	0.67	0.67	0.67	0.75	0.67	0.67	
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
Total Freight Charges (Rs/Ton/km)	3.53	4.74	6.01	5.96	5.88	6.29	5.96	5.88	
Distance (Km)	1,060	1,060	1,060	1,060	1,060	1,060	512	512	
Total Freight Charges (Rs/Ton)	3,743	5,027	6,366	6,315	6,230	6,668	3,050	3,009	
Indexation Values:									
Consumer Price Index Base Year 2015-16	131.67	164.45	218.78	218.78	218.78	245.61	218.78	218.78	
HSD Price (Rs./Liter)	87.12	231.43	310.44	299.95	282.74	276.21	299.95	282.74	
Spurline Component:									
Spurline Component (Rs./ton)	190	463	656	444	1,731	1,380	444	1,731	
Total Quantity Handeled (Tons)	302,087	123,819	87,426	129,238	33,121	150,829	129,238	33,121	
Inland Freight Charges with Spurline (Rs/Ton)	3,933	5,490	7,022	6,759	7,962	7,048	3,494	4,741	
Unrecovered Spurline Cost for the month of April 2023 (Rs./Ton)	214	214	214	214	214	214	214	214	
Total Inland Freight Charges (Rs./Ton)	4,147	5,704	7,236	6,972	8,175	7,262	3,708	4,955	
Handling Month		Dec 22	Oct 23	Nov 23	Dec 23	Jan 24	Nov 23	Dec 23	



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of February 2024

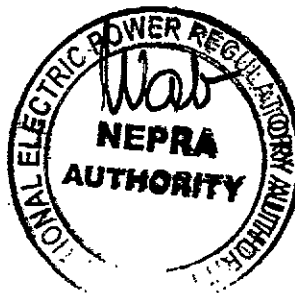
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 339	14,766	5,586	381.91	83,795	219.41
Consumption from Shipment No. Awan LT-1	5,112	5,679	155.98	44,289	283.95
Consumption from Local Purchase - Awan - 23240178	24,545	6,343	193.62	55,388	286.07
Consumption from Local Purchase - Sartaj - 1108	56	6,255	194.46	55,631	286.07
Total Consumption	44,479	6,015	251.80	63,543	252.36

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	57,982	63,543
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,925	6,015
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,511	23,870
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	21.1692	22.8508

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- The coal consumption is for the period February 1, 2024 to February 29, 2024.

- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.



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Huaneng Shandong Ruyi Energy (Private) Company Limited

Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Month of April 2024

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock					
Consumption from Shipment No. Awan LT-1	7,902	5,679	155.98	44,289	283.95
Total Consumption	7,902	5,679	155.98	44,289	283.95

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	63,514	44,289
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	6,015	5,679
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,870	22,536
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4,9135	22.8405	16.8701

The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The coal consumption is for the period April 1, 2024 to April 30, 2024.

Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

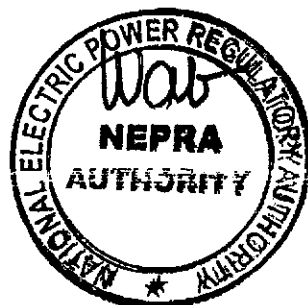


Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of May 2024

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Awan LT Ship-1	20,465	5,679	155.98	44,289	283.95
Consumption from Awan-06	30,760	5,613	158.55	44,945	283.47
Consumption from Sartaj-06	8,357	5,723	150.29	42,602	283.47
Consumption from Awan LTShip-2	32,217	5,667	148.76	41,803	281.00
Total Consumption	91,799	5,657	153.79	43,483	282.74

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	44,039	43,483
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,679	5,657
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,536	22,447
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	16.7748	16.6281

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.
- The coal consumption is for the period May 1, 2024 to May 31, 2024.
- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-308/HSRPEL-2015/ 7806-08

June 03, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi
Islamabad

Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE MATTER OF MOTIONS FOR LEAVE FOR REVIEW FILED BY HUANENG SHANDONG RUYI (PAKISTAN) ENERGY (PRIVATE) LIMITED AGAINST DECISIONS OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENTS FOR THE MONTHS OF JANUARY 2022 ONWARDS

In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith *Decision of the Authority, along with Decision of Ms. Amina Ahmed, Member (NEPRA) in the matter of Motions for Leave for Review filed by Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited against Decisions of the Authority in the matter of Fuel Price Adjustments for the months of January 2022 onwards* for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [59 pages]


(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 7101-7105 dated May 26, 2025]

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