PAPE 2

# + • • PETROCIENTICAL COMPLEX STUDY OF SOUTH TERENGGANU • • • FUNDS FLOW STATEMENTS (FOR FRIDING DECENDER 31) CASE 1-1 ••••• KERTEN - ETHYLENE ••••• (USD (MUKD)

YEAR	1998	1999	2(NX)	2001	2002	2003	2004	2005	2(11%	21117
SOURCE OF FUNDS	50138	53146	56301.	50145.	35782.	37556.	39268.	41124.	43128	45288
CASH GENERATED	50138.	53146.	56301	50145.	35982	37556.	39268.	41124.	43128	45288,
PROFIT AFT. TAX: BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	34577. 15561. 0,	n.	49817., 6484. 0.	50145. 0. 0.	n.	37556. 0. 0.	39266. U. D.			
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0. 0. 0. 0.	. n.	0. 0. 0.	n. 0,	0. 0. 0.	0, 0, 0,	. D.	0. 0. 0.	11.	0.
NON-CASH FUNDS	D.	n:	D.	0.	u.	υ.	0.	0.	Ü	u.
USES OF FUNDS	14125,	13237	5636.	524.	581	616.	653.	692,	734.	778.
FIXED CAPITAL EXPENDITURE	0.	o.	0.	n.	0.	1),	0.	0.	U.	11.
HON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		D. 0.	D. 0. 0.	D.	11	0. 0. 0.	0. 0. 0.	0. 0. 0.		0. 0. 11.
CHANGE IN WORKING CAPITAL	460.	488	483.	524.	581	616,	653.	692.	734.	778.
DEBT SERVICES	13665.	12749.	5153.	0.	0.	a.	0.	0.	n.	п.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	11451. 0. 2214. 0.	11451. 0. 1298. 0.	4771. 0. 382. 0.	0. 0. 0. 0.	в.	ı,	0. 0. 0. 0.	0. 0. 8. 0.	U	11. (1. (1.
DIVIDENDS	Đ,	D.	o.	0.	0.	u.	0.	a.	a.	· u.
					• :					
CASH INCREASE OR (DECREASE)	36012.	39909.	50465	49621.	35401.	34940	.21485	40432.	42395.	44510.
BEGINHING CASH BALANCE ENDING CASH BALANCE	157282. 193295.	193295 . 233204 .	2332114. 283869.		333490. 368891.			444446. 484878.		523273. 571783.

\* \* \* PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANJ \* \* \*
FINOS FLOM STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-1 \*\*\*\* KERTEH - ETHYLENE \*\*\*\*\* (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	47609.	50099
CASH GENERATED	47609.	50099
PROFIT AFT, TAX, BER INT. DEFRECIATION AND AMORTIZATION FINANCIAL RESOURCES	47609. 0. 0.	
SHAPE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0. 0. 0.	B. U. O.
NON-CASH FUNDS	0.	
USES OF FUNDS	824.	874.
FIXED CAPITAL EXPENDITING	D.	อ.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	0. 0. 0.
CHANGE IN HORKING CAPITAL	824.	874.
DEBT SERVICES	0.	n.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0, 0, 0,	
DIVIDENDS	G.	n.
CASH INCREASE OR (DECREASE)	46784.	49225.
BEGINNING CASH BALANCE ENDING CASH BALANCE	571783. 618567.	

### OPEROGREPHICAL COMPLEX STUDY OF SOUTH TERFORGANI \* \* \* FINANCIAL RATE OF RETURN (IN CURRENT PRICE) OPERATION OF RETURN (IN CURRENT PRICE) GROSS GROSS GROSS GPERATING DEPRECIAIN (2) GROSS (3) INCOME (4) BE TANK (4) BE TAN CHANGE IN (1) BROSS MORKING CAPITAL CAPITAL EXPENDIR FIXED CAPITAL EXPEND. 1NCOME (4) BER-1AX (5) AFT-1AX TAX MET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) YEAR CASSI IN-FLOH 0. 2817. 2017. 945. 356. 356. 365. 410. 434. 460. 483. 524. 581. 615. 672. 734. 782. 624. 44697. 66235. 37614. 2017. 947. 947. 356. 366. 410. 430. 448. 460. 460. 453. 653. 673. 778. 624. 0. 9077, 15561, 15561, 15561, 15561, 15561, 15561, 15561, 0. 16861, 28878, 35265, 37466, 37714, 42097, 44623, 473001, 50138, 53146, 55301, 55491, 61076, 71121, 84700, 95176, -44697. -66235. -22753. -24857. 34320. 37130. 37130. 37130. 44213. 4680. 49620. 57467. 79178. 83929. 88964. 49817. 59691. 63298. 67096. 71121. 75389. 79912. 84706. 89789. 95176. 47621, 35401, 36940, 38615, 40432, 42395, 44510, 46784, 65201,

155610.

1137962

295979.

990773.

694794.

INTERNAL RATE OF RETURN

147190.

ON (4) BFR-TAX NET IN-FLOR (2)-(1) 23.55 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.24 PER CENT

982352.

# 

										and the second s	
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN MORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS CASH IN-FLOU	(3)	INCOME XAT	(4) BFR-TAX NET IN-FLOR (2)-(1)	(5) AFT-TAX I NET IN-FLOW (4)-(3)	DEFLATOR
						er en er Er egen er gro				a diga kasa sa sa	
1988	44697.	υ.	44697.	α.	D.	O.		Θ.		-44697.	5.000
1987	62486.	Q,	62486.	D.	D.	0.		n.		-62486.	1.074
1990	32750	2507.	35257.	6928.	B(177			0.	-20250.	-202511.	1.124
1991	. 0.	1552.	1552.	11110.	1.4165.	24245.		ti.	2769.1.	22693,	1.171
1992	D.	519.	519.	15607	12326	27933.		u.	27414.	27414.	1.262
1993	0.	1.	7.	16369	11628.	27997		Ü.	2/7911.	279911.	1 3.38
1994	Π.	-2.	-2.	17027.	10970	27997.		Ü.		27799.	1.419
1975	0.	-7.	-2.	17648.	111349.	27997		ñ.		27999	1.506
1996	U.	-2.	-2.	18234.	9763.	27797		ö.		27999.	1.594
1777	Ð.	-2,	-2.	18786.	9211.	27997.		ü.		27999.	1.689
1978	0.	-2.	-2.	19308	8689.	27997		ü.		27999.	1.791
1999	O.	-2.	-2.	19799.	8197.	27997.		ŭ.		27999.	1.6378
2000	D.	-19.	-19.	24758.	3222.	27980		ü.		27999.	2.1112
20X11	0.	-12.	-12.	27985.	0.	27985.		4475.		23522.	2.1.13
2002	Ď.	n.	-0.	27997.	ö.	27997.		12082.		15915.	2.261
2003	Ď.	-0.	-ő.	27997	ö.	27977		12326			
20114	Ö.	-ñ.	-0.	27997						15671.	2.397
2005	õ.	-0.	-0. -0.	27997.	(1.	27997.		12539.		15458.	2.5411
2006	ñ.	-D.			0.	27997	1.5	12725.		15272.	2.693
2007	ő.		~ມູ.	27997.	D	27997.		12887.		15110.	2.854
2007	ö.	-0. -0.	-0.	27997	0.	21997,		13028.	27997.	14968.	3.1126
			-0,	27997.	H.	27/197		13152.		14845	3.207
2009	-139.	-4540,	-4699	27997.	0.	: 27997.		13260.	32696.	19436.	3.4110
	139774.	-0.	139774.	437601.	105499.	543100.		106474.	403327	296853	

INTERNAL RATE OF RETURN

ON (4) BER-TAX HET IN-FLOW (2)-(1) 16.70 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.48 PER CENT

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		+									
		INCORE	CAL COMPLI	G (FOR EN	DING DECE	MER 31)				PAGE	1
CASE 1	-2		*** KERTE	I - PROPY	LENE	• (1)				inn	1997
YEAR		1988	1989	1990	1991	1992	1993	1994	1995	1996	1444
OPERATING INCOME		0.	n.	13420.	2272(1.	27413.	29093.	30839.	32669	34650.	36729
TOTAL SALES REVENUE		в,	a.	13420.	22920	27413.	29093.	30839.	32689	34650.	36729
COST OF SALES		0.	d.	14374.	24485.	27843.	29194,	7.1851°	32135.	33739.	35440
VARIABLE COST		ο.	٥.	9798,	16618.	17817. 2636.	21006. 2794.	22266. 2961.	23/02 3139	25018. 3327.	26520 3527
DIRECT FIXED COST DEPRECIATION AND AMORTIZATION		0. D.		1450. 3148.	5376	5396.	5396.	5396.	5396	5396.	5398
INC. IN PRODUCT INVENTORY		0.	6.	22.		5.	2.		2.	er lighter	1290
BROSS PROFIT ON SALES		D.	ο,	~954.	-1565.	-431.	-100.	217.	554	911. 	
SALES EXPENSES		0.	0.	67.	115.	137.	145.	154.	.Eat	173.	184
OPERATING PROFIT		0.	n.	-1021.	-1679.	-568	-246.	. 63.	391.	738.	11116
HON-OPERATING EXPENSES		. 8.	: 0.	2291 .	3087	3258.	3278.	3242.	3161.	3028.	28.3.3
INTEREST ON LONG TERM DEBT	-	Ď. O.	0. 0.	2291. D.	2975. 112.	2659. 599.	2343. 935.	2027. 1215.	1711. 1450.	1395. 1632.	1080 1753
NET PROFIT OR (LOSS) BEFORE TAX		a.	۵.	~3312.	-4766.	-3826.	-3524.	-3179.	-2770.	-2290.	-1727
INCOME TAX NON-TAXABLE INCOME		0. 0.	O.	0. 0.	D. D.	Û.	0. 0.	0. U.	O. O.	0. 0.	t:
NET PROFIT OR (LOSS) AFTER TAX		0.	. 0.	-3312.	-4766	-3826.	-3524.	-3179.	-2770	-2290.	-1727
DIVIDENDS		0.	0.	0.	0.	o.	n.	n.	U.	ø.	[
RETAINED EARNINGS		٠.	n.	-3312.	-4766.	-3826.	-3524.	-3179.	-2770.	-2290.	-1727

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			War and a second								
		* PETROCHEN	IICAL COMPI STATEMEN	LEX STUDY	OF SOUTH	TERENGGAN	U + + +			PANE	2
CASE	1-2	1110012	*** KERTI	EH - PROPY	LENE		SD 1000				
YEAR		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
			The New York			3.7			L. See		
OPERATING INCOME	_	38933.	41269.	43745,	46370.	49152.	52101.	55227.	58541.	62D53.	65777
TOTAL SALES REVENUE	 :	38933.	41269.	43745.	46370.	49152.	52101.	55227	58541	62053.	65777
COST OF SALES	1.	37243.	39153.	38036	37933.	40205.	42618.	45175.	47885.	50758	53804.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION		28111. 3739.	3963.	31585, 4201.	33480. 4453	35489. 4720.	37618. Sin3.	39876. 5303.	42268. 5621	44804. 5959	47492. 6316.
INC. IN PRODUCT INVENTORY		5396. 3.	5394. 3.	2248.	0. -0.	U. 4.	0.	0. 4.	a.	o. 4.	n, 5.
GROSS PROFIT ON SALES	_	1691.	2116.	5707.	8437.	8947.	9483.	10052.	10656.	11295.	11973.
SALES EXPENSES		195.	206.	219.	232.	246.	261,	276.	293,	310.	329.
OPERATING PROFIT	_	1496.	1909.	5471.	8205	8701.	9223.	9776.	10363.	10985	11644.
HON-OPERATING EXPENSES		2565.	221,3.	1761.	1080.	169.	ο,	D.	D.	g.	D.
INTEREST ON LONG TERM DEST INTEREST ON SHORT TERM DEST		764. 1802.	448. 1765.	132. 1630.	0. 1080.	O, 169.	Ü.	n. 0.	Ο. Ω.	g. 0.	O. O.
NET PROFIT OR (LOSS) BEFORE TAX		-1069.	-303.	3729.	7125.	8532.	9223.	9776.	10363.	10985.	11644.
INCOME TAX NON-TAXABLE INCOME	-, .	D. O.	υ. 0.	D. O.	D. O.	2761. Q.	3219. 0.	38D). O,	3990. U.	4391 . [].	4803. O.
NET PROFIT OR (LOSS) AFTER TAX		-1069.	-303.	3729.	7125.	5771.	6004.	6176.	6372.	6594.	6841.
DIVIDENDS		a.	. 0.	Q.	ū.	0.	0.	G.	O.	0.	().
RETAINED EARNINGS		-1069.	-303.	3729,	7125	5771.	6004.	6176.	6372	6594.	<b>6841.</b>

PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGGARD \* \* \*

INCOME STATEMENTS (FOR ENDING DELEMBER 31)

CASE 1-2

\*\*\*\*\* RERTEIL - PROPYTENE \*\*\*\*\* (USO 1000)

YEAR	2008	2(¥}9
OPERATING INCOME	59723.	
TOTAL SALES REVENIE	69723.	73907
COST OF SALES	57037	60454.
VARIABLE COST OLRECT FIXED COST DEPRECIATION AND ANORTIZATION INC. IN PRODUCT INVENTORY	50342. &&95. 8. 5.	7097. Q. 5.
GROSS PROFIT OH SALES	12691.	
SALES EXPENSES	349.	370.
OPERATING PROFIT	12342.	13083
HON-OPERATING EXPENSES		
INTEREST ON LONG TERM DEBT	0. 0.	0. 0.
NET PROFIT OR (LOSS) BEFORE TAX	12342.	12003.
INCORE TAX HON-TAXABLE INCORE	5229.	<i>566</i> 9. 0.
NET PROFIT OR (LOSS) AFTER TAX	7114.	7413.
DIVIDENDS	ρ.	а,
RETAINED EARNINGS	7114.	7413.

t case 1-2	1	FUNDS FLO	W STATEME	EX STUDY ( NIB (FOR I N - PROPY)	ENDING DE	CEMBER 31				PAGE	1
YEAR		1788	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS		16362.	24543.	18503.	8324	12017.	14493.	16611.	18343.	19620.	2(1360),
CASH GENERATED		o.	D.	2127.	3717.	4828.	5150.	5459.	5787.	6134.	<i>6</i> 5(12 ⋅
PROFIT AFT, TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES		0. 0. 16362.	0, R, 24543,	-1021 3148 16377	-1679. 5396. 4607.	-568. 5396. 7189.	-246, 5396. 9343,	63. 5396. 11152.	391 . 5346 . 12557 .	738. 5396. 13487.	1104. 5376. 13858.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH		4919. 11453. D. O.	7363. 17180. 0. 0.	4655. 18861. 861. 0.	(). (). 4407. ().	(). N. 7189. D.	0. 0. 9343. 0.	0. n. 11152.	0. 8. 12557. 0.	17. 13. 13487. 0.	0. 0. 13858. 0.
NON-CASH FUNDS		ø.	ο.	ø.	0,	0.	Ú.	n.	0.	0.	. 0.
USES OF FURDS		16059.	24672.	18474	8324.	12017.	14493.	16611	18343.	19620.	20360.
FIXED CAPITAL EXPENDITURE	-	16059.	24672.	13499.	D.	0.	Đ.	0.	0.	()-	0.
HON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		270. 15315. 474.	0. 22972. 1697.	0 12763. 736	0. 0. 0.	0, 0, 0,	0. 0. 0.	0. 0. 0.	0. 0. 0.	Ω. Ο.	0. 0. 0.
CHANGE IN WORKING CAPITAL		0.	ο,	583.	426.	202.	77.	77.	81.	B6.	91.
DEBT SERVICES		٥.	a.	4594.	7898.	11815.	14416.	16534.	18262.	19534.	20264.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEUT		0. D. D.		2304. 0. 2291. 0.	3949. 861. 2975. 112.	3949. 4607. 2659. 579.	3949. 7189. 2313. 935.	3949. 9343. 2027. 1215.	3949. 11152. 1711. 1450.	3949. 12557. 1395. 1632.	3949, 13487, 1180, 1753,
DIVIDENDS		α.	0.	n	0.	0.	n.	n,	D.	0.	t).
CASH INCREASE OR (DECREASE)		302,	-529.	-173.	n.	D.	G.	G.	a.	G.	a.
BEGINNING CASH BALANCE ENDING CASH BALANCE		D, 302,	302, 173,	173, ().	0. 0.	0, 0.	D. ().	0. 0.	a. u.	0. N.	(I. U.

# \* \* \* PETROCHENICAL COMPLEX BIUDY OF SOUTH TERENGGANU \* \* \* FINIDS FLON STATEMENTS (FOR ENDING DECENDER 31) CASE 1-2 \*\*\*\* KERTEH - PROPYLENE \*\*\*\* (USD 1000)

YEAR		1998	1999	2000	2001	2(1)2	2003	2004	2005	5009	2007
SOURCE OF FUNDS		20470.	19843,	16048.	9501	5940.	60014.	6176.	4372.	4594.	6841.
CASH GENERATED	•	₽892°	7305.	7739.	8205	5940.	6004.	6176.	6372.	6594,	6841.
PROFIT AFT, TAX, BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	-	1496. 5396. 13578.	1909 . 5396 . 12537 .	5491. 2248. 8309.	8205 0. 1297	5940. ().	6004. 0. 0.	6176. 0. 0.	6372. 0. 0.	6574. G. D.	6841. (),
SHARE CAPITAL LONG TERM CEBT SHORT TERM CEBT OTHER CASH		0. 0. 13578. 0.	0. 0. 12537. 0.	0. [], 8309, 0.	0. 0. 1297. 0.	0. 0. 0.	0. 0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0. 0.	(). (). (). ().
HON-CASIL FUNDS		٥.	o.	a.	. 0.	٥.	0.	۵.	D.	0.	g.
								: .			
USES OF FUNDS		20470.	19843.	16048	9501	1587.	130.	138.	146.	155.	164.
FIXED CAPITAL EXPENDITURE		û.	o.	0.	0.	n.	0.	0.	0.	n.	n.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	٠	0. 11. 0.	0. v. 0.	0. 0. 0.	0. v. 0.	0. n. 0.	0. 0. 0.	n. u. u.	0. n. 0.	0. 11. 0.	
CHANGE IN HORKING CAPITAL		97.	103.	104.	112.	122.	130.	1.38	146.	155.	164.
DEBT SERVICES	-	20373.	19740.	15944.	9390	1465.	Ú.	O.	υ.	Ű.	n.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	•	3949. 13858. 764. 1802.	3949. 13578. 448. 1765.	1646. 12537. 132. 1630.	0. 8307 11. 1080	1297. 0. 169.	0. 0. 0.	0. N. U.	0. 0. 0.	. 0. 0. 0. 0.	0. 0. 0.
DIVIDENDS	_	<b></b>	0.	O.	O.	<u></u>	0.	0.	0.	n.	<u>.</u>
CASH INCREASE OR (DECREASE)		۵.	n.	0.	n.	4352.	5874.	<i>L</i> 038.	6227.	6440.	6677,
BEGINNING CASH BALANCE ENDING CASH BALANCE	-	n. 0.	0. 0.	n. u.	(), (),	(). 4 <b>3</b> 52.	4352. 10226.	10226.	16264. 22491.	22491. 28931.	28931. 35608.

• • PETROCHENICAL COMPLEX STHIDY OF SOUTH TERENGGANU • • •
FINNOS FLOM STATEMENTS (FOR ENDING DECENDER 31)

•••• KERTEH - PROPYLEME ••••• (HSD. 1000)

PAGE

CASE 1-2	**** KER				
PRASY	2008	2009			
SOURCE OF FUNDS	7114	7413.			
CASH GENERATED	~~	7413.			
PROFIT AFT. TAX, BFR INT. DEPMECIATION AND AMORTIZATION FINANCIAL MESOURCES		7413. D.			
SIAME CAPITAL LONG TERM DEBT SKORT TERM DEBT OTHER CASH	0. 0. 0.	0. 0. 0.			
HON-CASH FINNDS	0.				
SES OF FUNDS	174.	184			
FIXED CAPITAL EXPENDITURE	0.	184.			
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	6. 0. 0.	0.			
CHANGE IN MORKING CAPITAL		184.			
DEBT SERVICES	D.				
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0.	0. 0. 0.			
DIVIDENDS	0.	o.			
SH INCREASE OR (DECREASE)	6940.	7229.			
BEGINATING CASH BALANCE ENDING CASH BALANCE	356na.				

# \* • • PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGRAND • • • FINANCIAL RATE OF RETURN (IN CURRENT PRICE) CASE 1-2 ••••• KENTEH - PROPYLEME ••••• (USID 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN NORKING CAPITAL	(1) EROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATH	(2) GROSS CASH IN-FLON	(3)	INCOME TAX		(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	15585	0.	15585	a.	0.	0.		· u.		-15585.
1989	22772.	Ö.	22972.	a.	: 0.	o.		n.		~22972.
1990	12763.	583.	13346.	~1021.	3148.	2127.	1 -	n.	-11219.	-11217.
1991	n n	426.	426.	-1679,	5396	3717.		0.	3291.	3291
1992	ñ.	202.	202	-568.	5396.	4828.		n.	4626	4626.
1993	ä`	77.	77.	-246,	5394.	5150.		a.		5073.
1994	ŏ.	77.	77.	. 24	5396.	5459.		a,	5382.	5382,
1995	ő.	81.	81.	391.	5396.	5787.		O.		5705.
1996	Ď.	84.	8/.	738,	5396,			n.	. દેશપથ	.8403
1997	Ď.	91.	91.	1106.	5396.	6502		Ö.		6410.
1998	ö.	97.	97.	1496.	5396.	6892,		Ď.		6795.
1999	o.	103.	103	1907.	5396	7305.		Ö.		7203.
2000	ő.	104.	184	5491.	2248.	7739.		ñ.		7635.
2001	ũ.	112.	112.	8205.		8205.		n.		8073.
2002	ö.	122.	122.	8701.	ö.	8701.		2761.		5817.
3(KI)	ä.	130	130	9223.	ö.	9223.		3217.		5874.
2004	Ď.	138.	138	9776.	ä.	9774.		3601.		6038.
2005	õ.	146	146	10363,	Ö.	10363.		3990.		6227.
2(XIA	ii.	155.	155	10785.	ä.	10985.		4391		6440.
2007	ä.	164.	164.	11644.	õ.	11644.		4803.		6677.
2007	n,	174	174.	12342.		12342.		5229		6940.
2(1)19	-270	-3067	-3337.	13083.	ü.	13043.		5669		10750.
21 117	-270.	-3(201)	-33.17.	1 CXXI.		2.AA1.2.				
	51050.	-0.	51050	102001.	539 <i>6</i> 0.	155961.		33663,	104911.	71248.

### INTERNAL RATE OF RETURN

ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 10.20 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.58 PER CENT

# \* • • PETROCHEMICAL COMPLEX BIUDY OF SOUTH TERENGGAND • • • FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) ASE 1-2 ••••• KERTEIL - PROPYLENE •••• (USD 1001)

		L								
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN MORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME (4)	ÆT IN-FLOH	5) AFT-TAX; NET IN-FLOW (4)-(3)	DEFLATOR
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 2001 2002 2012 2014 2017 2007 2007	15585. 21672. 11359. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	0. 0. 519. 328, 1120000000000	15585. 21672. 11876. 328. 112. 3. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0	0. -909- 1410. -450. -184- -184- -463. 655- 835- 1005- 2729- 3847- 3848- 3848- 3848- 3848- 3848-	0, 28013-45314 45214-4012-38014-3569-33865-3194-3013-32863-1117-01-01-01-01-01-01-01-01-01-01-01-01-01-		0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	-15585. -21672. -4985. 2792. 3712. 3845. 3849. 3849. 3849. 3849. 3849. 3848. 3848. 3848. 3848.	-15585218729185, 2792. 3712. 3845. 3849. 3849. 3849. 3849. 3849. 3849. 2627. 2515. 2431. 2261. 2218.	1.1881 1.1820 1.191 1.262 1.358 1.419 1.504 1.504 1.504 1.689 1.791 1.898 2.1012 2.1012 2.1012 2.401 2.503 3.603 3
·	48536.	-0,	48536.	37674.	36583.	74257.	11888.	25721.	13833.	

### INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) 4.11 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.60 PER CENT

		٠	PETROCHEMICAL COMPLEX STUDY OF BOUTH TERENGGAMU * * *	ERENGGANU * *	٠
			INCOME STATEMENTS (FOR ENDING DECEMBER 31)	BER 31)	
CARE 1	-٦		AAAAA KEDTEU - 11 DDC AAAAA - com aruu	(1500 ANI)	

CASE 1-3	PETRODIENICAL COMPLEX STUDY OF BOUTH TERENGGAND * * *  INCOME STATEMENTS (FOR ENDING DECEMBER 31)  See** NERTEH - LLDPE ***** (USD 10IXI)									1	
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1797	
OPERATING INCOME	0.	۵.	23617.	41143.	49611.	52833.	58003.	59363.	62925.	; 667(K).	
TOTAL SALES REVENUE	n.	0.	23617.	41143.	49611.	52833.	56003.	59363,	62925.	66700	
COST OF SALES	.0.	n.	32389.	55514	64567.	68098.	71757.	75636.	79747.	84105.	
VARIABLE COST DIRECT FIRED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0. 0. 0. 0.	8, 0, 0, 0,	2318.	44752. 3973. 7114. 326.	7114.	4465. 7114.	47.32.	5016. 7114.	5317.	5636. 7114.	
GROSS PROFIT ON SALES	a.	a.	-8772,	-14370	-14956.	-15265.	-15755.	-16273	-16823.	~13405.	
SALES EXPENSES	0.	Q.	118.	206	248.	264.	260	297.	315.	3.14.	
OPERATING PROFIT	0.	0.	-8470.	-14576.	-15204.	-15530.	~16035.	-16570	-17137.	-17739,	
NON-OPERATING EXPENSES	u.	0.	3266.	4646.	6570.	8790.	11322.	14246	17620.	21507.	
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0.	n. 0.	3266. O.		3/91. 2779.		2890.		1990. 15630.	1539. 19968.	
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-12156.	-19222.	-21774.	-24320.	-27357.	-3(1816	-34757.	-39245.	
INCORE TAX NON-YAXABLE INCORE	0. 0.	0. 0.	Q. D.	D. D.			0. 0.	Ü.	· 0.	t). 0.	
NET PROFIT OR (LOSS) AFTER TAX	o.	a.	-12156.	-19222.	-21774.	-24320.				-39245.	
DIVIDENDS	D.	0.	n	n	n	n	n	п			

-24320.

RETAINED EARNINGS

CASE 1	+ + PETRO 1A 1-3		ICAL COMPL STATEMEN **** KEI	IS (FOR E	NDING DEC	EMBER 31)	94 + + + 950 (1900)			PANE	2
YEAR	15	19B	1999	5(XX)	2(1/)1	2002	2003	21114	2005	2002	2007
OPERATING INCOME	70	702.	74944.	79441.	84207.	89260.	94615.	100292	106310.	112688.	119449.
TOTAL SALES REVENUE	70	702.	74944.	79441.	84207.	89260.	94615.	10(1292	106310.	112688,	119449.
COST OF SALES	88	725.	93621.	94721.	97241.	103031.	109213;	115766.	122712.	130075.	137879.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	5 7	701 . 975 . 114 . 65 .	6333. 7114.	85(158. 6713. 2964. 15.	7116.	7543.	7995.	107384 8475, 0, 93.	8784	9523.	11X174.
GROSS PROFIT ON SALEG	-18	023.	-18677.	-15280.	-13034	-13772.	-14598,	-15474	-16402.	-17387.	-18430.
SALES EXPENSES OPERATING PROFIT			375. -19052.	100				100	1	4.3	
NON-OPERATING EXPENSES	25	978.	31114.	37004.	43594	51021.	59519.	69233.	80329.	92993,	107437.
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	24		638. 30476.	188. 36818.				0. 49233			
NET PROFIT OR (LOSS) BEFORE TAX	-44	354.	-50166	-52683.	-57049	-65239.	-74591).	-85208.	-972 <i>6</i> 3.	~110943.	-126464.
INCOME TAX NON-TAXABLE INCOME		o, a,		0. U.	0. D.	0. n.	B. U.	D. 0.	û. (),	D.	U.
HET PROFIT OR (LOSS) AFTER TAX	-44	354.	-84102-	-52683.	-57049.	-65239	-74590,	-85208.	-97263.	-110943.	-126464.
DIVIDENDS		0.	0.	n.	n.	D,	0.	0.	0.	0.	i).
RETAINED EARNINGS	-44	354.	-50166.	-52683.	-57049.	-65239	-745911.	-: H52(IB.	-97263.	-110943.	-126464.

# \* \* \* PETROCHEMICAL COMPLEX BINDY OF ROUTH TEREMINANN \* \* \* INCOME STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-3 \*\*\*\* RETIEM - LLDM: \*\*\*\* (USD MINX)

YEAR	5009	2019
OPERATING INCOME	126616.	134213.
TOTAL SALES REVENUE	126616.	134213.
COST OF SALES	146152.	154921.
HAOTADI C. COCT	135570.	143704. 11341. 0. 124.
GROSS PROFIT ON SALES	-19536.	-20708.
BALES EXPENSES	633.	671.
OPERATING PROFIT	-20169.	-21379.
NON-OPERATING EXPENSES	123897.	142652.
INTEREST ON LONG TERM DEBT	Ü, 123899.	(). 142652
NET PROFIT OR (LOSS) BEFORE TAX	-144068.	-164030.
INCOME TAX NON-TAXABLE INCOME	D. D.	ម. ប.
NET PROFIT OR (LOSS) AFTER TAX	-144068.	-164030.
DIVIDENDS	0.	0.
RETAINED EARNINGS	-144968.	-164030.

CASE 1	PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGANU * * *     FUNOS FLOW STATEMENTS (FOR ENDING DECEMBER 31) 1-3 ***** KERTEN - LLDPE ***** (USO 1000)									PAGE		
YEAR		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
		* .*						`				
SOURCE OF FUNDS		23328.	34991.	20172.	13915.	33830.	56446.	81895,	110778.	143575.	18/1832.	
CASH GENERATED		0.	0.	-4740.	-7462.	-8690.	~8416.	-8921.	-9456.	-10023.	-11825.	
PROFIT AFT. TAX: BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES		D, O. 23328.	0. U. 34991	-8690. 4150. 25232.	-14576. 7114. 21377.	-15204. 7124. 41919.	-15530. 7114. 64861.	-16035. 7114. 90816.	-16570. 7114. 120234.	-17137. 7114. 153598.	-17739. 7114. 191454.	
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH		6998, 16329, 0. 8.	10497. 24494. D. O.	6636, 15485, 3111, 0,	0. U. 21:377. G.	n. 8. 41919. 0.	0. D. 64861.	0. 0. 96816. 0.	(). (). 12()234. ().	0. 0. 153548. Q.	(). (). 191456. ().	
NON-CASH FUNDS		· o.	n.	. 0.	D.	0.	ο.	O.	. 6.	0.	o.	
USES OF FUNDS	٠	21333.	32569.	24908.	13915.	33830.	56446.	81895,	110778.	143575.	180832.	
FIXED CAPITAL EXPENDITURE		21333.	32569.	17797.	0.	Ľ,	n.	0.	n,	O.	u.	
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		560. 20097. 676.	0. 30145. 2424.	0. 16748. 1050.	0, 0, 0.	. 0. 0. 0.		n. u. Đ.	0. 0. 0.	0. 0, 11.	8. 0. 0.	
CHANGE IN NORKING CAPITAL		D.	o.	560.	528.	251.	105.	61.	85.	91.	96.	
DEST SERVICES	· .	D.	ο.	<b>6550.</b>	13388.	33579.	56341.	81814.	110692.	143484.	180736.	
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT		0. U. U.	0. U. U.	3285. 0. 3266. 0.	5631. 3111. 4242. 404.	5631. 21377. 3791, 2779.	5631 : 41919 : 3341 : 5450 :	5631. 64861. 2870. 8432,	5631. 90814. 2440. 11804.	5631 . 120234 . 1990 . 15630 .	5631. 153598. 1539. 19468.	
DIVIDENDS		a.	0.	n.	n.	α.	n.	a.	0.	O.	0.	
		·.					*********					
CASH INCREASE OR (DECREASE)		1994.	2422.	-4416.	o.	0.	ß.	o.	-0.	-tı.	0.	
BEGINNING CASH BALANCE ENDING CASH BALANCE		0. 1994.	1994. 4416.	4416. O	n, n,	0. 0.	(). ().	Q. 0.	o. -0.	-i). -().	-0. -0.	

. What I d		AAAAA IVE	wien - rei	DIC 11111	1	nun itten				
YEAR	1978	1999	5(8)(1	5(K)1	3003	500.3	20114	2005	2006	2007
SOURCE OF FUNDS	223(67.	271281.	322627.	379013,	443617,	517490.	601939.	698396.	8กลงสร.	934044.
CASH GENERATED	-11262,	-11938.	-12713.	-13455.	-14218.	-15071	~15975.	-14934.	-17950,	-19027.
PROFIT AFT. TAX; BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	-18376. 7114.	-19052, 7114,	-15677	-13455. 0.	-1421d.	-15071	-15975.	-16934,	-17950.	-19027.
LATIGAS SPAIG LEGAL TERM DEST SPAIT TERM DEST STAIRS SPAIG	0. 8. 234429.	0.	0. g. 335340.	0. (i, 392468,	0. 0. 457836,	0.	0. 0. 617914	0. 0. 715330.	η.	n.
NON-CASH FUNDS	a.	Đ.	O.	o.	0.	n.	o.	0,	a.	0.
USES OF FUNDS	223167.	271281.	322627.	379013.	443617.	517490.	6D1939.	698396.	818485.	934044.
FIXED CAPITAL EXPENDITURE	0.	тп	0	0			~			
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. N. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	a.	n.
CHANGE IN WORKING CAPITAL	102.	108.	56.	79	128.	136.	144.	153.	162.	
OEB1 SERVICES	223865.		322571.							
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	5831. 191456. 1089. 24889.		2346. 283219. 188. 36818.	n.	0. 392468. 0. 51021.	0, 457836, 0, 59519,	0. 532562. 0. 69233.	ο.	u.	n.
DIVIDENOS	D,	o.	0.	o.	0.	0.		0.		0.
CASH INCREASE OR (DECREASE)	n.	-0,	-a.	a.	-0.	a.	0.	a.	0.	o.
BEGINNING CASH BALANCE ENDING CASH BALANCE	-0. -0.	-p. -0.	-0. -8.	-n. -a.	~(). -0.			~0. ~0.	-n.	-u. -u. -n.

2013 2009 SOURCE OF FUNDS 1077152, 1240165. -20169. -21379. CASH GENERATED PROFIT AFT, TAX, BER INT.
DEPRECIATION AND AMORITATION
FINANCIAL RESOURCES
SHARE CAPITAL
LONG TERM DEBT
SHORT TERM OFBY
OTHER CASH -20169. -21379. 0. 0. 0. 1097321. 1261544. 0. 0. 0. 1097321, 1261544. 0, 0. NON-CASH FUNDS 8. 0. USES OF FUNDS 1077152. 1240165. FIXED CAPITAL EXPENDITURE n. n. HON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION 0. 0. 0. D. U. D. CHANGE IN WORKING CAPITAL 193. 182. DEBT SERVICES 1076970, 1239972. REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT 0, 0, 953071, 1097321, 0, 0, 123899, 142652, DIVIDENDS ۵, α. CASH INCREASE OR (DECREASE) -0. 0. -0. -0. BEGINNING CASH BALANCE ENDING CASH BALANCE -8, -0,

# • • • PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGIANAI • • • FINANCIAL RATE OF RETURN (IN CURRENT PRICE) ASE 1-3 ••••• RERIEH - LLDPE ••••• (URID LOXIO)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDER	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BER-TAX NET IN-FLOR (2)-(1)	(5) AFT-TAX I NET IN-FLOH (4)-(3)	
1988	20657.	O.	20657	٥.	a.	D.		. 0.	-2057.	-20657	
1789	30145	ö	30145	õ.		Ď.	1 5	ö.		-311145.	
1990	16748.	560.	17308.	-8890		-4740.		Ö.		-22048.	
1991	Ü.	528.	528.	-14576		-7162		ö,		-7470.	
1992	õ.	251	251.	-15204		-8040		ű.		-8341	
1993	ñ.	105.	105.	-15530.		-8416.		ö.		-8521.	
1994	i n.	81	81.	-16035		-8721		ő.		-9001	
1995	ő.	85.	85.	-16570.		-9456.		ii.		-9541	
1996	Ö.	91.	71,	-17137	7114.	-10023.		ä.		-10114.	
1997	Ö,	76	95.	~17739	7114.	-1(1625.		ü.		-10720	
1998	ñ.	102.	102.	-18376				Ö.		11364	
1999	Q.	108,	108.	19052		-11738.		Ö.		12046	
2000	o.	56.	56.	-15677		-12713.		Ö.		-1276B.	
2001	0.	79.	79.	-13455.		-13455.		Ö.			
2002	ñ.	128	126.	-14218.		-14218		· ii.		-14347	
2003	Ö.	1.36.	136.	~15071		-15071		ñ.		-15207	
2(1)4	ñ.	144.	144.	-15975		15975		Ü.		-16120.	
2005	0,	153.	153.	-16934.		-16934		ű.		-17087	
20.16	n.	162.	162.	-17950		-17950.		Ü.		-18112.	
2003	0.	172.	172.	-19027		~19027.		Ú,		~19199	
2008	0.	182.	182.	-20169.	ti,	-2(1169)		O.		-20.351	
2(X) <del>3</del>	-5&11.	-3218.	-3778.	-21379.	0.	-21379.		ű.		-17600.	-
	6697 <b>0</b> .	-Q.	66989	-328962.	71140.	-257822.	_	n.	-324612,	-324812.	

\*\*\*\* IRR CAN NOT BE OBTAINED. BECAUSE OF EXTREMELY HIGH OR LOW \*\*\*\*

# PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU \* \* \* FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) ASE 1-3 \*\*\*\*\* KERIEH - LLDPE \*\*\*\*\* (USD 19X9)

		-				**				
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN HORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROF11	DEPRECIATN (	2) GROSS (3 CASH IN-FLOW			(5) AFT-TAX NET 1N-FLON (4)-(3)	DEF1.ATOR
	00/63		20857	o.	۵.	D.	0.	-20657.	-20657	1.000
1988	20657	D.		ű.	ő.	Ď.	ő.	-28439.	-28439	i ayar
1989	28439	0.	28439		3693.	-4219.	ű.	-19622.	-17622.	1,124
1970	14905	499.	15404.	-7912.	5973.	-6265	ű.	-6680	-6680	1.191
1971	ñ.	415.	415.	-12238		-6408	ű.	-6555	-6555	1.262
1972	o.	147.	147	~17043.		-6289	11.	-6307.	-6307.	1.338
1993	D.	18.	18	-11615.				-6284	-6284	1.419
1994	0.	-4.	-4.	-11304.	5015	-6289	ii.		-6285	1.504
1995	Q.	-4	-4	-11020.	47.31	-6289	g.	-6285.		1.594
1996	0.	~4,	~4.	-111752.	4463	-6289.	ij.	-6285.	-6285	1.789
1997	U.	-4.	-4.	- 111499.		-6289.	ņ.	-6285.	-6285.	
1998	D.	-3.	-3.	-10261.		-6289.	Β.	-6285.	-6285.	1.791
1999	0.	-3.	-3.	~10036.	3748.	-6289	n.	-6286.	-628b.	1.1778
2000	Ü.	-32	~32.	-7791.		-6318.	u.	-6286.	-6286	2.012
2001	Ū.	-21.	-21.	-6308.	D.	-6308.	ŧī.	-6288.	-6288	2.133
2002	ũ.	n.	ο.	-6289		-6289	Ű.	-6289.	-6289	2.261
2003	o.	-0.	-0.	-6289.		-6289	θ.	-6289	-6289.	2.397
2004	Ď.	-ö.	-0.	-6289.		-6289	u.	-6289	-6289	2.540
2005	ű.	-ö.	0.	-6289.		-6289	0.	-6289.	-6289	2.693
2005	Ď.	-D.	-ŭ.	-6289.		-6287.	ŋ.	~6289.	-6289.	2.854
2007	ű.	o.	ŭ.	~6289.		-6289.	Ü.	~6287.	-6289	3.026
2007	ö.	-ō.	-0.	-6289.	ö.	-6289	Ü.	-6284	-6289.	3.207
		-1004.	-1168.	-6287.	Ď.	-6289	ő.	-5120.	-5120.	3.4(0)
2009	-165.	-1004.	-1300.	-0201.						
	63837.	-0.	63837	-172079.	48231.	~12,U34B.	Ð.	-187685.	-187685.	

\*\*\*\* IRR CAN NOT BE OBTAINED BECAUSE OF EXTREMELY HIGH OR LOW \*\*\*\*

CASE 1-4	1	**** KE	RIEH - HO	PE ****	(	uso auxo				
YEAR	1988	1989	1990	1991	1972	1993	1774	1995	1996	1997
OPERATING INCOME	Q.	e a.	19258	33549	40453.	43000.	45665	48405	51309.	54388.
TOTAL SALES REVENUE	o.	u.	19258	33549.	40453.	4.HHH),	45665	48405.	513UV.	54388.
COST OF BALES	e.	o.	22275.	38107.	43918.	46232.	18648.	51209.	53924.	56801.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0. 8. 0. 0.	n. 8. 0.	16784. 2235. 3481. 225.	28466. 3832. 5967. 158.	33946. 4062. 5967. 57.	35982. 4384. 5967. 23.	38141. 4564. 5967. 24.	404.90. 48.91. 5967. 26.	42855. 5128. 5967. 27.	45427. 54.36. 5967. 79.
GROSS PROFIT ON SALES	b.	a.	-301a.	-4559.	-3464.	-3152.	-2983.	-2804	-2614.	-2413.
SALES EXPENSES	b.	Đ.	96.	168.	202	215,	228.	242.	257.	272,

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YEAR

NON-OPERATING EXPENSES

IRCOME TAX HON-TAXABLE INCOME

OTVIDEROS

RETAINED EARNINGS

INTEREST ON LONG TERM DEBT

NET PROFIT OR (LOSS) BEFORE TAX

NET PROFIT OR (LOSS) AFTER TAX

OPERATING PROFIT

PAGE 1

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'	SE 1-4	PETROCIE     Incor			Y OF SOUTH ENDING DEC	FHRFK 31)	(OSD 11X)(1	 )	e.	PŅS	E 2
YEAR		1998	1999	2000	: 200H	2002	2003	2004	2005	2(816	2(1)7
OFERATING INCOME		57651	. 61110.	64776.	68683	72783.	77150.	94770	A	n de la Calendaria. La companiona de la comp	
TOTAL SALES REVENUE		57651		64776.		72783.			86685.	91886. 91886.	97400. 97400.
COST OF SALES  VARIABLE COST		59851	63084.	63065.	64202	68027.	72109.	764.35	81022.	85883.	774III. 91035.
DIRECT FIXED COST DEPRECIATION AND AMORTIZATIO INC. IN PRODUCT INVENTORY	ЭN	48152. 5762. 5767. 31.	6108. 5967.	54104. 6474. 2486.	57350, 6863, 0, 11,	60791 . 7274 . 0 . 39 .	64439. 7711. 0.	68305. 8174. D.	72403. 8664. (1.	76748. 9184.	
GROSS PROFIT ON SALES		-2208	-1974.	1711,	4461.	4755.	41. 5041.	43. 5343.	46. 5664.	49.	52.
SALES EXPENSES OPERATING PROFIT		288. -2488.		324.	343,	364.	384.	409.	433.	61X14 , 459 .	6364. 487.
HON-OPERATING EXPENSES			-22007.	1387.	4118.	4392.	4655.	4934	523J).	5544.	5877.
INTEREST ON LONG TECH DEST		7683.		9347.	10167.	10973.	##850.	12809.	13857	15005.	16263.
INTEREST ON SHORT TERM DEBT		887. 6795.	520. 7956.	153. 9194.	10167,	D. 10973.	0. 11850.	0. 12807.	13857		16263.
NET PROFIT OR (LOSS) BEFORE TAI		-10171	-10756.	-7959.	-6050.	~4581.	-7195.	-7875.	-8627		-10263.
HON-TAXABLE INCOME		0. U.	0. 0.	o. O.	₿. Û.	ß.	n. u.	n. U.	<b>Q</b> .	g.	
NET PROFIT OR (LOSS) AFTER TAX		-10171.	-10756.	-7959.	-6050.	-65B1	-7195	-7875.	1). -8627	U.	0.
DIVIDENDS RETATHED EARNINGS		0.	D.	b.	o.	g.	0.		-0027. 	-9461 	-101386. 
THE PROPERTY OF THE PROPERTY O	-	-10171.	-10756.	<b>-7959.</b>	(J)50.	-6581	-7195.	-78/5.	-R627.	-9461.	

\* \* PETROCHENICAL CONFLEX STUDY OF SOUTH TERENGGARU \* \* \*

INCOME STATEMENTS (FOR ENDING DECEMBER 31)

CASE 1-4 \*\*\*\*\* KERIEN - HBPE \*\*\*\*\*\* (USD 10XX))

YEAR	2003	2()()9
OPERATING INCOME	183244.	109438
TOTAL BALES REVENUE	103244.	107438
COST OF SALES	96498.	11)2288.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORITATION INC. IN PRODUCT INVENTORY	86233. 10317. 0, 55.	91497 10938 U
BROSS PROFIT ON SALES	6746.	7150
SALES EXPENSES	516.	
OPERATING PROFIT	6229.	6603
NON-OPERATING EXPENSES	17642.	19157
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT		g.
NET PROFIT OR (LOSS) BEFORE TAX	-11413.	-12554
INCOME TAX NON-TAXARI,E INCOME		0. 0.
NET PROFIT OR (LOSS) AFTER TAX	-11413.	-12554.
DIVIDENDS	0.	
RETAINED EARNINGS	-11413.	-12554

* * PETROCHENICAL COMPLEX STUDY OF SOUTH TEREMSGAND * * * PAGE 1 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-4 **** KERTEH - HOPE ***** (USD 19X9)											
YEAR		1788	1989	1990	1991	1992	1993	1994	1995	1976	1997
The second secon				1.00	1.			N			3 To 1
SOURCE OF FUNDS		19012.	28519.	18845.	9193.	16973.	24016.	31251.	38891.	46976.	55554.
CASH GENERATED	•	0.	0.	367.	1240.	2301	2597.	2755.	2921.	3096.	3282.
PROFIT AFT. TAX, BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES		D. 19012.	28519	-3114. 3481. 18478.	5967.	-3666 5967 14673	-3368. 5967. 21416.	-3212. 5967. 28496.	-31146. 5967. 359711.	-2871 . 5967 . 43880 .	-2685. 5967. 52273.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH		5704. 13309. D, O.	8556. 19963. D.	-	. 0.	0. 0. 14673. 0.	D. B. 21416. O.		ប.	0. 43880. 0.	52273. 0.
NON-CASH FUNDS		0.	. 0.	0.	U.	0.	O.	D.	U.		0.
				en e							
USES OF FUNDS		18048.	273/14.	21023,	9193.	16973.		31251.			55554.
FIXED CAPLIAL EXPENDITURE	•		273/14		0.	0.	· D.	n.	0.	. II.	11.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		610. 16887. 551.	0. 25330	0. 14973. 855.	O.	(). O.	a.	0. 0. 0.	g. #. #.	n. u. u.	n. u. u.
CHANGE IN WORKING CAPITAL		в.	ъ.	757.	639.	308.	124.	106.	112.	117.	126.
DEBT SERVICES			D.	5339.	8554.	16665.	23892	31145.	38778.	46857.	55428,
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON STORT TERM DEBT	:	0. 0. 0.	0. 0. 0.		4589. 449. 3457. 58.	4589. 7952. 3090. 1034.	4587. 14673. 2723. 1707.	4587. 21416. 2356. 2784.	4589. 28496. 1989. 3704.	4587 35970. 1622. 4676.	4589. 43880. 1254. 5704.
OIVIDENDS		ø.	0.	Q	0.	0.	0.	o.	0. 1	0.	
			:					-	\$		
CASH INCREASE OR (DECREASE)		964.	1214,	~2179.	0,	0.	6.	11.	0.	U.	··
BEGINNING CASH BALANCE ENDING CASH BALANCE		U. 964.	964. 2179.	2179. U.	D. H.	0. 11.	8 0.	u. a.	0. 0.	0, 0,	u. u.

PAGE 2

# PETROCIENTCAL COMPLEX STUDY OF SOUTH TERENSGAMU + + + FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) SEE 1-4 (HSO 1(KX))

Creat 1 "4		***** (/5	W1611 - 110	W.C. 44444		COSO TIENT	<u>'</u> .			
YEAR	1998	1999	2000	2())1	2002	2003	20014	2005	211174	2017
SOURCE OF FUNDS	64677.	74407,	82074	B8524.	95547.	103185	111579.	120653.	130641.	141586
CASH GENERATED	3479.	3587.	3874	4118,	4392.	4655.	4934.	5230.	5544.	5877.
PROFIT AFT. TAX, BER IN]. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	-2488. 5967. 612(11).	-2280, 5967, 70720,	1387 2484 7622U,	4118. 84. 84406.	4392. (), 91156.	4655. 0. 98530.		5230. 0. 115423.	5544. (1. 125097.	5877. U. 1.35707.
STARE CAPITAL LONG TERM DEBT SMORT TERM DEBT OTHER CASH	6. 6. 0.	0. 0. 70720. U.	0. 0. 78220. 0.	0. 0. 64406. 0.	0.	9853A. 11.	0. 0. 506595. 0.	0. 0. 115423, 0.		41. 11. 135707. 0.
NON-CASH FUNDS	0,	n.	0.	0.	0.		a.	ti.	o,	n,
USES OF FUNDS	64679.	74407.	82094	88524	95547.	103185.	111529.	120653.	1.9841.	141586.
FIXED CAPITAL EXPENDITURE	D.	D,	Ü.	0.	0.	0.	13.	0.	0,	U.
WON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST OURING CONSTRUCTION	0. 0, 0,	D. U.	0. D. U.	u. 0. u.	D. 0. 0.	U. U. D.	Ü.	B. Q. D.	0. U. B.	0. 0. 11.
CHANGE IN WORKING CAPITAL	134.	142.	116.	135.	169.	179.	120.	201.	21.3.	226.
DEST SERVICES	64545	74265.	81979.			103006.		120452.	1391428.	141.550
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	4589. 52273. 867. 6795.	4589. 61201. 520. 7956.	1912. 70720. 153. 9175.	7822(). (1.	D. 84406. U.	0. 91156. U. 11850.	(). 9853(). (),	u.	0, (15423, (), 15005,	11. 125097. 0. 16263.
DIVIDENOS	. 0.	0.	0.	0.	<u>D.</u>	u.	<u> </u>	0.	u.	
CASH INCREASE OR (DECREASE)	, <b>D.</b>	U.	0.	. 0.	n.	Đ.	11.	e.	-ti.	u,
BEGINNING CASH BALANCE ENDING CASH BALANCE	0. 0.	n. 0.	b. 0.	ű. O,	0. U.	Ü. Ü.	n.	, 0. 11.	11. -0.	-D.

• • • PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGRAND • • •
FINDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
ASSE 1-4 ••••• KERIEH - HDPE •••• (USD 10KD)

2009 YEAR 2008 166773. SOURCE OF FLANDS 153591. CASH GENERATED 6229. £603. PROFIL AFT. TAX: BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES 6603. D. 160170. 6229. 147362. SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH D. O. 147362. O. D. U. 160170. U. Ω. 0. HON-CASII FUNDS 153591. 166773. USES OF FIRMS FIXED CAPITAL EXPENDITURE a. a. NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION n. n. 0, II. 0, CHANGE IN WORKING CAPITAL 240. 254. 153351. DEST SERVICES 166519. REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT 135709. 0. 147362. 0. 17642. 0. 19157. ø. DIVICENDS 0. -0. CASH INCREASE OR (DECREASE) -a. -(). -(), BEGINNING CASH DALANCE ENDING CASH BALANCE

# • • • PETROCHENICAL COMPLEX BIDDY OF SOLITH TERENGRAND • • • FINANCIAL RATE OF RETURN (IN CHRIENT PRICE) CASE 1-4 \*\*\*\* REFIER - HOPE \*\*\*\*\* (HSD 10NN)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN NORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATA	12) GROUS CASH 1H-FLON	(3)		4) DFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-1AX NET IN-FLOQ (4)-(4)	
1788	17497.		17497.	0.	· a.	u.		u,	-17497.	-17497.	
1989	25330	ů.	253.30,	i).		·· ii:		ii.	-253.W.	-253.41.	
1990	14073.	757.	14830.	-3114,	3481.	34,7		ű.	-14463.	-1446.4.	
1991	ű,	639.	639.	-1727	5947	1240.		ii.	<i>t</i> 112.	11)2.	
1992	ű.	ઉપય	308.	-3660		2311		ű.	1973.	1993.	
1993	ñ.	124.	124	-3368.	5947.	2599.		ű.	2476	2476.	
1994	ii.	illé.	iĝa.	-3212,		2755.		ű.	2447.	2649	
1995	ä.	112.	112.	-3046.	5767.	2921.		ij.	2800.	2808.	
1996		117.	119.	-2871,	5967.	. avnc		i).	2977.	2977	
1997	· ä.	126	126.	-2685.	5947.			ű.	3155.	3155.	
1998	ű.	134	134.	-2168	3967.	3479.		ñ.	3345.	3345	
1999	ä.	142.	152.	-2280.	5967.	36B).		ö.			•
2000	ő.	116.	116.	1387,	2486.	3874.			.3545.	3545.	
2(1)1	ö.	135.	135	4118,				ü.	3758.	3758.	
5(K)3	ő.	169.	169.		- 9.	4118.		Ü.	3933.	39114.	
2003	ű.			4392.	9.	4392.		р.	4223.	4223.	
2004	Ö.	179.	179.	4655.	ធូ.	4655.		n.	4476.	4476.	
2005		190.	190.	4934.	9.		. *	0.	4744.	4744.	
	n.	201.	203	5230.		5230.		ñ,	.027.	5029.	1
2002	ű.	213.	213.	5544.	u.	5544.		a,	5331.	5331.	
2007	Q.	226.	226.	5877.	ū,	5877,		Ð,	<i>51</i> ,51.	5651.	
2000	. 0.	240.	240.	6229.	0.	6229.		0.	5990.	5990.	
2(1)9	~610.	-4247.	-4847.	<i>LL</i> 03,	0.	6603.°		n.	11450.	11450.	
	56290.	0.	56290.	17514.	59670.	77184.		0,	20894.	211894,	

### INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.38 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.38 PER CENT

# \* \* PETROCHENICAL COMPLEX SILIDY OF SOLUTH TEREMEGANU \* \* \* FINANCIAL RATE OF RETURN UN CONSTANT PRICES \$\frac{1-4}{2} \quad \text{0.0000 HERICH} - \text{10PE} \quad \text{0.0000 HERICH} \quad \text{USD HERICH}

		-			** MEN14"11	HULL ALLES		et/si/	TINKII .		
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN NORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS EASH JN-FLON	(3)	INCOME IAX	(4) BFR-TAX NC1 IN TLO (2)~(1)	(5) AFT-TAX FNET IN-FLOU (4)-(3)	DEFLATOR
1988 1989 1991 1991 1992 1993 1994 1995 1996 1996 1998 2001 2001 2001 2001 2001 2001 2001 200	17497, 23897, 12524, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	0. 0. 574. 498. 178. 163222191000001321.	17497. 23897. 13198. 498. 178. 16. -3. -2. -2. -2. -2. -19. -11. -0. -0. -0. -0.	9. 02713959290425162264202620261801158913761201670. 1942. 19	0. 3098. 5010. 4726.	1822. 1942. 1942.		0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 0. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	-23977, -12872, 543, 1645, 1927,	1944. 1944. 1943. 1942. 1942. 1942.	1.000 1.124 1.724 1.724 1.724 1.724 1.504 1.504 1.504 1.594 1.687 1.791 1.878 2.002 2.133 2.261 2.397 2.503 3.302 3.302 3.302 3.302 3.303 3.403 3.303 3.003
	53739	-D.	53739.	-4272.	40455.	35182.	-			4756.4	

### INTERNAL RATE OF RETURN

OH (4) BER-YAX HET IN-FLOW (2)-(1) -3.12 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.12 PER CENT

-36.96. -3441. -... (I, II,

-36.16.

-3441

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-3797.

CASE 1-5	THEOME	STATEMENT	18 CFOR EN RIEH – VCH	DING DECE	41)} ************************************	SD 1(XED				
YEAR	1988	1989	1770	1991	1992	1993	1994	1995	1976	1977
OPERATING INCOME	n.	a.	1853().	32281.	38925,	41453.	43940.	46576.	49371	5233.0
TOTAL SALES REVENUE	0.	0,	18530.	32281.	38925.	41453.	43940.	46576.	49371 .	52333.
COST OF SALES	0,	0,	20192.	34501.	39896.	42037	44278	46657.	47169.	518.17
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0, (), (),	0. 0. 0.	15691, 1929, 2742, 170,	26612. 3306. 4701. 119.	31735, 3505, 4701,	33639. 3715. 4701. 18.	35657. 3938. 4761. 19.	37797, 4174, 4701, 20,	40065. 4425. 4701. 21.	42460. 4690. 4701. 27.
GROSS PROFIT ON SALES	u.	u.	-1662.	-2220.	-971,	~585	-336.	-76.	2012 .	496.
SALES EXPENSES	u.	a.	93.	161.	195.	207	2211.	2.3.3.	247	267.
OPERATING PROFIT	n.	n.	1755.	-2381	-1166.	-792.	-551.	-(47).	-5%	234
HON-OPERATING EXPENSES	а.	u.	2170.	2818.	29/81.	3133.	32.19.	3.327.	,1395	3439.
INTEREST ON LONG TERM DEBT	(). U,	n. n.	2170. D.	281B. D.	2519. 449.	22711. 913.	1920 . 1319 .	1621. 1706.	1.122. 20174.	1027. 2417.
HET PROFIT OR (LOSS) BEFORE TAX	u.	uì.	~3925 <b>.</b>	-5199.	-4134.	-,1725	-3797.	-3h.Vs.	-3441	- 1211
INCOME TAX NON-TAXABLE INCOME	n. o.	n. U.	u.	ii.	n. 0.	0. n.	в. п.	Ц. И.		ή. θ.

-3725.

-3925.

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D.

NET PROFIT OR (LOSS) AFTER TAX

DIVIDENDS

RETAINED EARNINGS

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-4134. 0.

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-5199. -4134.

• •	PETROCHEMI		EX SYUDY S (FOR EN			 U • • • .			PAGE	2
CASE 1-5			TEII - VCH			SD 1000		1.4		:
YEAR	1998	1999	2000	2001	21102	2003	20014	2005	2(11)	2007
					* *			1.11		
OPERATING INCOME	55473.	58801.	62329.	66069.	70033.	74235.	78689.	83411.	HB415.	93720
TOTAL SALES REVENUE	55473.	58801	62327.	66069.	,70033.	74235.	78687.	83411.	H8415.	93720
COST OF SALES	54665.	57663.	58122.	59525.	63179.	66864.	70876.	75128.	79636.	84414
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	45016. 4972. 4701. 24.	47717 5270. 4701. 25.	50580. 5586. 1959.	53615. 5921. U. 12.	6277.	(4)242. (6)53. (1). 32.	63857. 7052. 0. 33.	67688. 7475. D. 35.	71749. 7924. (I. 38.	7/154 . 1/399 . 11 . 40 .
GROSS PROFIT ON SALES	807.	1138.	4218	6544.	6954.	7372.	7814.	8283.	6780	van.
SALES EXPENSES	277.	294.	312.	3.31.	350.	371.	393.	417.	447.	469.
OPERATING PROFIT	530.	844.	3896.	6214.	6604.	7000	7420.	7866.	83.58	BB.SB.
NON-OPERATING EXPENSES	3454	3433.	3370.	3148.	2775.	2384	1956.	1488.	973.	4lib.
INTEREST ON LONG TERM DEBT	723. 2730.	424. 31X19.	125. 3245.	n, 314H.	2775.	1). 2384.	.1956.	1). 1488.	973.	11. -415.
NET PROFIT OR (LOSS) BEFORE TAX	-2923.	-2589.	526.	3066	BAND.	4617.	5464.	6378.	7345.	84.32,
INCOME TAX	0. D.	(1. (1.	0.	0. 0.		1070. O.	1605. 0.	2147. U.	2719. 0.	.\$324. O.
NET PROFIT OR (LOSS) AFTER TAX	-2923.	-2589.	526.	.sans.	3232,	3526.	3859.	4231.	4646.	5108.
DIVIDENDS	δ.	n.	.13.	u.	o.	G.	11.	п.	з.	α.
RETAINED EARNINGS	-2923.	-2589	526.	MAG.	3232.	3526.	3659.	4231.	4646.	5108.

# • • • PETROFREHICAL CONNEX STUDY OF SOUTH TEREMGRAND • • • INCONE STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-5 \*\*\*\*\* RERIEI - VIZI \*\*\*\*\* (LED 1100)

YEAR	2008	21417
OPERATING INCOME	99343.	105304,
TOTAL SALES REVENUE		1053/14.
COST OF SALES		94847.
VARIABLE COST DIRECT FIXED COST DEFRECIATION AND ANORTIZATION THE, IN PRODUCT INVENTORY	8816.17	85455. 9438. 0. 45.
GROSS PROFIT ON SALES	9865	10457.
SALES EXPENSES		527.
OPERATING PROFIT	9368.	9930.
NON-OPERATING EXPENSES	0.	. 0.
INTEREST ON LONG TERM DEBT	0.	0. V.
NET PROFIT OR (LOSS) BEFORE TAX	9368	9930.
INCOME TAX NON-TAXABLE INCOME		4202.
NET PROFIT OR (LOSS) AFTER TAX	5507.	5728.
DIVIDENDS		0.
RETAINED EARNINGS	5517.	572A,

4 + CANE 1-5		W STATLME	EX STUDY NTS (FOR NEH - VCN	ENDING DE	CENNER 31				PACE	1
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	15498.	23244.	15683.	5775.	10561	14055.	17268.	20.342	23245.	25934.
CAS) GENERATED	o.	0,	987.	2320.	3535.	3909.	4144.	4392.	4656.	4935.
PROFIT AFT, TAX: BER INI, DEPRECIATION AND AMORTIZATION FINANCIAL MESOURCES	0, 0. 15498.	0. 0. 23246.	-1755. 2742. 14696.	-2,981 . 4701 . 3455 .	-1166. 4701. 2026.	-792. 4701. 10147.	-557. 4701. 13124.	-309, 4701, 15950,	-45. 47(1). 18589.	234. 4701. 21903.
SIARE CAPITAL LORG TERM DEBT SIORT TERM DEST OTHER CACH	4649. 10848. 11. U.	6974. 16272. fl. ii.	4409. 10287. 0.	0. 0. 3455. 0.	a. 0.	0. 0. 10147. 8.	0. 11. 13124. 0.	0. 0. 15950. 0.	11. 11. 18587. W.	0. 0. 21003.
HON-CASH FIRIDS	11,	n.	0.	n.	0.	0.	0.	n.	n.	11.
USES OF FUNDS	14168.	21522.	17135				17268.	20342.	23245.	75938.
FIXED CAPITAL EXPENDITURE	14168.	21522,	11761.	0.		1).	n.	ń.	9.	· · · · · · · · · · · · · · · · · · ·
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	440. 13281. 447.	0. 19921 . 1600 .	0. 111188. 693.	0. 0. N.	n. 0. v.	n. n.	0. 0. v.	n. a. s.	0. 0. 8.	0. 0. 11.
CHANGE IN NORKING CAPITAL	a.	n.	1023.	819.	397.	154.	141.	150.	154	166.
DEST SERVICES	p.	n.	4352.	1,559.	19164.	13900.	17127.	20192.		25769.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT IMTEMEST ON LONG TERM DEBT IMTEREST ON SHORT TERM DEBT	0. 0. 0. 11.	D. 0. 0.	2182, 0, 21711. 11.	3741. 0. 2818. II.	3741. 3455. 2519.	3741 . 7026 . 2220 . 913 .	3741 . 10147 . 1920 . 1317 .	3741. 13124. 1621. 1706.	3741 . 15950 . 1322 . 2074 .	3741. 18589. 1022. 2417.
DIVIDENDS	ß.	0,	0.	n.	11.	0.	0.	0.	n.	u.
CASH INCREASE OR (DECREASE)	1330.	1725	-1452.	-1603.	0.	-O.		Π.		n.
BEGINNING CASH BALANCE ENDING CASH BALANCE	g. 1339).	1330. 3655.	3055. 1603.	56113. ().		H. -H.		-u. -0.	-11.	-0, -0,

0 0 CASE 1-5		w Givifh	EX STUDY NIS (FOR NEH - VCH	ENDING DE	CERNER 31		•		PANE	2
YEAR	1998	(999	2000)	2UIH	SiNIS	SIXLI	21814	2005	SIMA	2007
SOURCE OF FUNDS	28375.	30507	30068.	27557.	24343,	ં ભાગમાં,	17259.	13200.	87.98.	551.1.
CASH GENERATED	5231.	5545	5855.	6214.	WXV.	5910.	5815.	5719.	5619	551.1.
PROFIT AFT. TAX+ BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	530. 4701. 23144.	844. 4701. 24962.	3896. 1959. 24213.	6214. U. 21343.	//III/6 . 0 . 18337 .	0.	ĮI.	5719. 0. 7481.	5619. 11. 3119.	5513. 11. 10.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0. 0. 23144. 0.	0. U. 24762. U.	0. 0. 24213. 0.	0. D. 21343. U.		0. 0. 15050. 0.	11. 0. 11444. U.	0. 0. 7481. 0.	0, 0, 3119, 0,	0. 0. 0.
NON-CASIL FUNDS	0.	n.	0.	u.	o,	o.	0.1	0.	a.	n.
USES OF FUNOS	28375.	30507	JONAS.	27557.	24343,	20740.	17259.	13200.	87,38	3026.

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u. n. 0, u. €. 11. 0. n. n. .... CASH INCREASE OR (DECREASE) o. a. -E). o. 11. -n. 1687. BEGINNING CASH BALANCE ENDING CASH BALANCE -0. -0. -∩. -U. -(). -(). -0. 1687,

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PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGARI • • • FINIDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)

••••• KERTEN - VCN ••••• (USD 1000) (05) (000)

CASE 1-5 YEAR 2008 5728. SOURCE OF FUNDS CASH GENERATED 5509. 5728. PROFIT AFT, TAX; BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES 5509. 0. 0. 5728. n. O. 0. 0. 0. SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH 0. 11. 0. 0. a, 11. NON-CASH FUNDS 320, 339, INSES OF FUNDER Ð, o. FIXED CAPITAL EXPENDITURE NON DEPRECIASIE FIXED ASSETS DEPRECIASIE FIXED ASSETS INTEREST DURING CONSTRUCTION n. u. 0. 0. 0. CHANGE IN MORKING CAPITAL 320. 339 DEBT SERVICES O. ij. REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON CHORT TERM DEBT 0. 0. 0. 0. D. U. DIVIDENDS o. u. 5189. 5389. CASH INCREASE OR (DECREASE) BEGINNING CAST BALANCE ENDING CAST BALANCE

FIXED CAPITAL EXPENDITURE

CHANGE IN HORKING CAPITAL

DEBT SERVICES

NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION

REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT

### PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGAM! • • FINANCIAL RATE OF RETURN (IN CHRENT PRICE)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN HORKING CAPITAL	CAPTIAL EXPENDER	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	TAX (E)	(4) BER-TAX NGT 1N-FLOG (2)-(1)	(5) AFT-TAX I NCT 1N (1.00 (4)-(3)
1966	13721	6.	13721	σ,	a.	α.	ſ	-1.1721	-1.(72) .
1989	19921	n.	19921	0.	n.	(1.	u		-177771
1991	HIEB.	1023.	1207/1.	-1755.	2742.	.987	ii.		-11103.
1991	Ω,	819.	817.	-2381	4701	2320	ä		1501
1992	u.	.397 .	397.	-1166.	47111.	3535.	ii		31.38.
1993	. 11.	156.	156	-792.	47111.	3909.	Ü		3753.
1994	U.	141.	141.	-557.	4701	4144.	ü		4002.
1995		150.	150.	-309.	4703.	4.392.	j).		4242.
1996	Ð.	159.	159.	-45.	4701	4/15/1.	n.		4497
1997	O.	168.	168.	234.	4701.	4935.	ii.		4767
1998	0.	178.	178	530.	4701	5231.	ü		5053.
19-79	D.	189.	189.	844.	4701	5545	ű.		5354
5(AX)	0.	178	178.	3896.	1959.	5855.	ū		5677.
2(3)1	Ď.	196.	176.	4214.	0.	6214.	ii		iiia.
21112	(I.	225	225.	6684.	Ü.	62414	598		5781
20013	Û.	239.	239,	7(KN),	ű.	7000	1020		5671
2f¥14	υ.	253.	253.	7420	ö.	7420.	1605		5562
2005	Ö.	2143.	268.	7136	ñ.	7866	2147.		5450.
2006	ii.	284	285	6336		6336	2719		5.135
2(1)7	ñ.	3/11.	301.	8838.	ä.	BB38	3324		5212
50 KB	ü.	320.	320.	9368.	ň:	9388.	3859		5189.
3(X)4	-440	-5646	- ชนิยัง	9930	ti.	99:41	4202		11814.
	44270.	-0.	44270.	70077.	47010.	117087.	19545.	72817	53272.

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) B.20 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.01 PER CENT

# + + + PETROLIVENICAL COMPLEX SIDDY OF SOUTH TEREMISANT + + + FINANCIAL RATE OF METURN (IN CONSTANT PRICE) CASE 1-5 +++++ KERIEB - VCM +++++ (USO 1(NI))

				****		*****		(000 1	1771)		
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN MORKING CAPITAL	(I) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS CASH IN-FLOW	(3)	INCOHE JAX	(4) BFR-TAX BFT IN-FLOX (2)-(1)	(5) AFT-IAX V NET IN-FLOW (4)-(3)	DEFLATOR
1988	13721 .	0.	13721	a.	o.	n.		n.	~13721.	-13721.	5 . (18)11
1989	18774	Π.	18794	Ü.	ö	ü.		ü.	-18774		
1990	7850	710.	10760.	~1562.		879.		ü.		18794	1.000
1991	Ö.	636	636	-1999.	3947.	1948.			-9881.	-98R1	1.124
1992	o.	227.	227.	-923.				0.	1312.	1312.	1.171
1993	ű.	16.	16.	-592.		21881.		Ŋ.	25/3.	2513.	1.262
1994	Ď.	-2.	-2		3513.	2921		n.	27(15.	2905.	4 . 4.58
1995	ä.	-2.		-393.	3314.	2921.		. 0.	2457.	2723.	1.419
1776	n.		-2.	-205.	3126.			0.	2723.	2723.	1 114
1977	ä.	-1.	-1.	-28.	2749,	2721.		0.	2723.	2923.	1.574
1998		-1.	-1.	139.	2783.	2721		11.	2722.	2922.	1,689
1979	р.	-1.	-1.	246.	2625.	2721.		0.	2922.	2722	1.793
2(111)	g.	-i.	-i.	445.	2476.	2921.		0.	2722.	2/122	1.098
	o.	-13.	-13.	1936.	473.	2710.		II.	2722	2727	2.012
20X11	Ö.	-8.	-H.	2913.	Ű.	2913.		· U.	2721.		2.1.33
2002	<u>o</u> .	n.	G.	2921	U.	2921		265.	2721	2657.	2.261
20(13	D.	~!}.	~0.	2921.	U.	2921.		455.	2721	2466.	2.397
21X14	a.	u.	(1.	2921.	ij.	2421		632.	2921.	2287.	2,540
2005	Ω,	-Ո.	-0,	2921.	U.			797.	2921	2124.	2.693
2(1)Y	n.	. 1).,		2921.	ű.	2921.		452	2921	1969.	2,854
20X17	G.,	(i.	Ð.	2921	Đ.	2921		1077	2721		1.026
2008	. 0.	-[]-	-H.	2921.	Ū.	2721.		1203.	2721.		3.207
2009	~129.	~1760.	-1890.	2921.	ũ.	2921		1236,	4811.		3,400
	42235.		40075								4. 1127
	4437,	-0.	42235.	23.174.	311871.	ちらつんち		44.70	4.00.00	4.3034	

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) 2.37 PER CENT

CH (5) AFT-TAX NET IN-FLOW (4)-(3) 1.32 PER CENT

		CAL COMPLI STATEMENTS ** KERTEN	S II UK EN	DIMO DECE	INICK MIS	LEGD TOUCH			PARE	1
CASE 1	1988	1484	1790	1991	1992	1993	1994	1995	1976	(1797
· · · · · · · · · · · · · · · · · · ·	·. B.	a.	21194.	36921 .	44520.	47411.	50255	53271.	56467.	59855.
OPERATING INCOME	0,	0.	21194.	36921	4452().	47411.	50255	53271	56467.	59855.
COST OF SALES	ο,	a.	21294.	36408.	41990.	44218.	46547.	49015.	51632.	54411/6
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0. 11. 10.	0. 0. 0.	16132. 2207. 3152. 197.	27359, 3783, 5404, 139,	32626. 4010. 5404. 50.	34583. 4251. 5404. 20.	36658. 4516. 5404. 21.	38858, 4776, 5404, 23,	41189. 5063. 5404. 24.	4.9561. 5.867. 54114. 25.
GROSS PROFIT ON SALES	ο.	0.	-100.	513.	2531	3193.	3207	4255.	4835.	5449.
SALES EXPENSES	0.	D.	106.	185.	223.	237,	251,	266.	282	(יניכ
OPERATING PROFIT	0.	11.	-2114.	328	2,08	2956.	3457	3989.	4553.	5150
NON-OPERATING EXPENSES	ti.	٠0,	2419.	3142.	2870	2504.	2141.	1807.	1474.	1140
INTEREST ON LONG TERM DEBT	n. U.	n. D.	2419. D.	3142. O	21UB. 62.	2475. 27.	2141 . D.		1474. (),	114H. ().
NET PROFIT OR (LOSS) BEFORE TAX	o.	o.	-2625.	-2814.	-562.	452.	1317-	2182.	3079.	4(11)
INCOME TAX NON-TAXABLE INCOME	, 0. 0.	0. 0.	0. G.	0. 0.	n, u.	0. 0.	U.	0.	. U.	. (I. (I)
NET PROFIT OR (LOSS) AFTER TAX	n.	ο.	-2625.	-2814	567.	452.	1317.	2182.	3079.	4010
DIVIDENOS	0.	0.	0.	<u> </u>	υ.	a.	ti.	η,	. 0.	
RETAINED EARNINGS	o.	υ,	-2625.	-2814	-562.	452.	1317.	2182.	.9179.	41111.

CASE 1-6		ENICAL COMP ME STATEMEN **** KENTE	TS CFOR EN	ID ING DECI	MBER 31)	NO + + +			PAGE	2
YEAR	1998	1999	2010	2001	211112	2003	2004	2005	<b>200</b> 0	21117
The second second					. 177	•				
OPERATING INCOME	6344	6. 67253.	71288.	75565.	8099.	84905.	WAXAI.	9540 <b>0</b> .	101123.	1117191.
TOTAL SALES REVENIE	6344	6. 6/253.	71288.	75565.	19199.	849A5.	90000.	95400.	101123.	10/191.
COST OF SALES	5734	6. <i>6</i> 11462.	6DA42.	61884.	65575.	69510.	73680.	78101.	82787.	87754.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	4628 568 540 2	9. 6030, 4. 5484.	52000. 6392. 2252.	55120. 6775. 0. 11.	58428. 7182. fl. 34.	61933. 7613. 0. 36.	65649. 8069. 0. 38.	49588. 8553. II. 41.		78189. 9611. D. 46.
GROSS PROFIT ON BALES	610	1. 6791.	10646.	13481.	14524.	15396	16319.	17299.	18336.	194.37.
SALES EXPENSES	31	7. 336.	356.	378.	400.	425.	450.	477.	5/L.	536.
OPERATING PROFIT	578	3. 6455.	10289	13304.	14124.	14971.	15869.	16822.	17831.	18901.
NON-OPERATING EXPENSES	80	s. 473.	139	a.	a.	n.	. o,	n.	0.	n.
INTEREST ON LONG TERM DEUT INTEREST ON SHORT TERM DEUT	80		137. 0.	0. U.		D.	n. n.	D. O.	Ω. D.	!!. ().
NET PROFIT OR (LOSS) BEFORE TAX	497	7. 5982.	10150.	13304.	14124.	149/1.	15869		17831.	18901.
INCOME TAX	I	1. 0. U. U.	η. Ω.	0. 0.	5545. N.	6083. H.	<i>ы</i> .37.	7211. (I.	7805. 11.	8423. O.
NET PROFIT OR (LOSS) AFTER TAX	497	7. 5982.	10150.	13304.	6578,	навн.	<b>4232.</b>	9611.	11026.	10477.
BIVIDEROS		3. ().	(1,	n.	u.	u,		п.	ū.	u.
RETAINED EARNINGS	497	7. 5982.	10150	13394.	8578.	8888.	9232	9611.	10026.	311477.

# + + + PETROCHENICAL COMPLEX STUDY OF SWITH TERENGGANT + • • TINCOME STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-6 \*\*\*\* KERTEII - POLYPROPYTENE \*\*\*\* (USD TURB)

YEAR	2008	2017
OPERATING INCOME	113622.	120440.
TOTAL SALES REVENUE	113622.	120440.
COST OF SALES	93019.	98601.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	82880. 10187. 0. 48.	87853. 10798. 0. 51.
GROSS PROFIT ON SALES	20603.	
SALES EXPENSES		6112.
OPERATING PROFIT	214135.	21237.
NON-OPERATING EXPENSES	0.	0,
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT		n: 0,
NET PROFIT OR (LOSS) BEFORE TAX		21237,
INCOME TAX NON-TAXABLE INCOME	7KF	9740. fl.
NET PROFIT OR (LOSS) AFTER TAX	10967.	11497.
DIVIDENOS		0.
RETAINED EARNINGS	10967.	11497.

. CASE 1-6	NIS (FOR	x study of south terenggan) * * * 1s (for ending december 31) - polypropylene **** (usd 1000)								
YEAR	1988	1989	1990	1991	1992	1993	1994	1975	1996	1997
SOURCE OF FUNDS	17278.	25917.	19331.	6209.	7935.	ĸwn.	8861	9393.	9957.	10554.
CASH GENERATED	0.	ß.	2946.	5/32.	7712.	8360.	8861.	9393.	9957.	10554.
PROFIL AFT, TAX; BER INT. DEPRECIATION AND ANORITZATION FINANCIAL RESOURCES	0. 0. 17278.	0. 11. 25917.	-206. 3152. 16384.	328. 5404. 477.	2308. 5404. 223.	2956. 5404. U.	3457. 5404. 0.	.3989 . 5404 . 1) .	455.1. 5404. U.	5150. 5404. 0.
SHARE CAPITAL LONG TERM DEBY SHORT TERM DEBT OTHER CASH	5183. 12095. O. U.	7775. 18142. 0. 0.	4915. 11469. D.	0. 477. 0.	(1. (). 223. U.	6. U. U.	0. 0. 0. 0.	11. 0. 0. 0.	0. 0. 0.	#. #. #.
NON-CASH FUNDS	0,	a.	0.	n.		0.	n.	n.	0.	. 0.
USES OF FUNDS	16403.	24728.	19431.	8173.	7935.	7842.	6459.	6134.	5810.	5484,
FIXED CAPITAL EXPENDITURE	164113.	24728.	13519.	0.	n.	n.	0.	0,	п.	n,
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	61(). 15294 . 499 .	A. 22941. 1787.	0. 12745. 774.	ก. ช. ท.	8). 0. 1).	11. 11. 11.	Ω. 11.	0. 0. 0.	0. 8. 0.	0. D. U.
CHANGE IN WORKING CAPITAL	0.	n.	1060.	R&1.	417.	165.	147.	156.	165,	. 175.
DEBT SERVICES	0.	D.	4852.	7.312.	7518.	6897.	6312.	5978.	5644.	5311.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. (1.	0. 0. 0. 0.	2433, II. 2419, II.	4171. II. 3142. II.	4171. 477. 2800. 62.	4171. 223. 2475. 29.	4171, 0. 2141. 0.	4171. G. 1897. U.	4171. 10. 1474. 11.	4171. 0. 1140. 0.
DIVIDENDS	n.	σ.	n.	n.	n.	q.	11.	u.	. 0.	ı,
		4450	-101	-1964.	n.	1298.	2403.	3259.	4147.	218.8.
BEGINNING CASH BALANCE ENDING CASH BALANCE	875. 0. 875.	1189. 875. 20/5.	2065. 1964.	1964.	n. 0.	1276. fl. 1298.	1298. 3700.	3700. 6960.	6960. 11107.	11107. 17107.

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YEAR		1998	** NERITII 1999	2(88)	2011	2002	2003	21114	- 2005	2(8%	2007
TURN						₹.			7		
SOURCE OF FUNDS		11187.	11859.	12541.	13304	8578	. FURNS	7232	9611.	10026.	111477
CASII GENERATEO		11187.	11859.	12541.	13304.	8578.	8888	9232.	9611.	10026.	10477.
PROFIT AFT. TAX: BFR INT. DEPRECIATION AND ANORITYATION FINANCIAL RESOURCES		5783. 5404. 0.	6455 5484 U.	10287 2252 D,	13304. 0. 0.	กราก. ก. ม.	8888. (). ().	. 0.	9611 . II. II.	1(\$176. (1, (1,	18577. 0. 11.
SHARE CAPITAL LONG TERH DEBT SHORT TERH DEBT OTHER CASH		0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	u. B. D. U.	a. a. a. a.	0. 0. 0. 0.	0. 0. 0.	8. 0. 0. 0.		0. 0. 0. 0.
NON-CASH FUNDS		a.	0.	D.	n,	n.	D.	n.	n.	11	11.
USES OF FUHRS		5163,	4840.	2057.	201.	235.	249.	764.	277.	296.	314;
FIXED CAPITAL EXPENDITURE		Đ,	Đ.	n.	n.	0.	u.	n.	0.	11,	U.
NON DEPIRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		0. V. O.	0. 0. 0.	(I. N. O.	n. n. n.	0. 0. 0.	0, n. u.	#1. 11. 11.	: A. N. O.	0. 11. 11.	11. 11. 11.
CHANGE IN MORKING CAPITAL		186.	197.	180.	201.	235.	249.	264.	279.	296.	.514.
DEBT SERVICES		4977.	4643.	1877.	0.	U.	(1.	a.	£1.	n.	ti.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	-	4171. U. 806. D.	4171. (). 473. ().	1738. 0. 139. 0.	a. u. p. o.	a. 0. 0. 0.	0. 8. n. 0.	0. 0. 0.	p. n. n. p.	0. U. B. O.	11. 11. 11. 11.
DIVIDENDS		0.	n.	0.	d.	u,	D.	0.	O.	D.	
CASH INCREASE OR (DECREASE)	•	6025.	7018.	1U4R4 .	13103.	B344.	8640.	8767.	9332	97 <b>2</b> 9.	10163.
DEGINATING CASH BALANCE	•	16175.	22179. 29218.	29218 · 39702 ·	39702. 52805.	57805. 61149.	74149. 69788.	69788. 78757.	78757. BIRISB.	HRRB. 97818.	77818. 107981.

• • • PETRODIENICAL COMPLEX STUDY OF BONTH TERENGGANI • • • FUNOS FLOW STATEMENTS (FOR ENDING DECEMBER 31)

CASE 1-6 •••• KEKTEH - POLYPROPYLENE •••• (USD 1001)

MONTE 1 LL		A
YEAR	2008	2009
SOURCE OF FLYIDS	10967.	11497
CAMI GENERATED	10967.	11497.
PROFIT AFT, TAX, BER INT. DEPRECIATION AND ANDRELIATION FINANCIAL RESOURCES	10967. 0. U.	11497, II. D.
SIARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CAST	D. O. O.	u.
HON-CASH FUNDS	a,	0.
USES OF FUNDS	333.	353.
FIXED CAPITAL EXPENDITURE	0,	α.
NON DEPRECIABLE FIXED ASSETS DEPARCIABLE FIXED ASSETS INTEREST DURING ECHSTRUCTION	a. V. O.	
ENANGE IN WORKING CAPITAL	333.	353.
DEBT SERVICES	0,	Π.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT THAN DEBT	0. 0. 0. 11.	0. U.
DIVIDENDS	0.	
CASH INCREASE OR (DECREASE)	10634,	55144.
REGINNING CASH BALANCE ENDING CASH BALANCE	107981, 118616.	118616. 129760.

PAGE 3

# \* \* \* PETROCHEMICAL COMPLEX STUDY OF SOUTH TEREMSCAME \* \* \* FINANCIAL RATE OF RETURN CON CHRIST PRICES 1-6 \*\*\* KERIEH - POLYPROPYLINE \*\*\*\* (RSD 11881)

				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		II trái i i i lat	114,112	******	
YEAR	FIXED CAPITAL EXPEND,	CHANGE IN WORKING CAPTIAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATIO	TH-FLON CASH TH-FLON	INCOHE	(4) BFR-TAX NET IN FLO (2)-(1)	(5) AFT-1AX H NET IN-FLOW (4)-(3)
1788	15904	Đ.	15904	0.	0.	0.	0.	-15904.	-15904.
1989	22941	Ö.	22941	ii.	ñ,		ä.		
1990	12745.	11841.		-206.	3152.	2744.	ii.		
1991	Ö.	841.	Blit	326.	5(0)	5732.	· - 6.		4871.
1992	ö.	417.	417	23(8)	5(1)4.	7/12	ii.		7295.
1993	õ.	145.	165,	2956.	5404	ล์ มีกั	ii.		ດ້ານວ່າ
1994	ñ	147.	147	3457.		8861	ii.		HZ14.
1495	Ö.	156.	156	3989.	54(14.	9393.	ii.		7237.
1996	D.	165.	11.5.	4551.	5484.	9957	ii.		9771.
1997	G.	175.	175.	5150,	5404	10554	ä.		10379.
1998	n.	186.	186.	5783.		11187.	ü,		111901.
1999		197.	197	6455	5404	11859	ii.		11662.
2(11)()	ti.	180.	1861.	10289.	2252	12541.	ii.		12361
2001	0.	201.	2011	133114	Ü.	13304	ii.		13103.
21112	ff.	235.	235.	14124	ä.	14124.	5545		8354.
2(11),1	li.	249.	249.	14971	ii.	14971.	am.		8640.
21114	u.	264.	264.	15869	ü.	15869	6637		8969.
2005	11.	279.	277.	16822.	n.	16822	7211.		9.3.32
SILK	0.	296.	294.	17831,	i.	17031	7805		
2007	n.	314	314.	18901	Ö,	16911	8423.		10163.
21 X İH	u.		3.3.3.	2111.15	ü.	20035.	9067.		111634
2(1119	-61(1.	-5880.	-64'X}.	21237	0.	21237.	9740.	2/727.	17708.
	50980.	-0.	50980.	198155.	54040.	252194	60511.	201215.	140703.

### INTERNAL MATE OF RETURN

ON (4) IN R-TAX NET I: (1 ON (2) (1) 15.79 PER CENT ON (5) A1) TAX NET III FLOW (4)-(3) 14.24 PER CENT

### 

			KDC 1-0	. **** K	FRIER - POLY	PROPYLENE ****	(050-1	(HOTE)		
YEAR	FIXED CAPITAL EXPEND.	CIMANGE IN MORKING CAPITAL	(I) GROSS CAPITAL EXPENDIR	PROFIT	DEPRECIATN	(2) GROSS (3) CASH IN-FLOW	INCOME (	43 BFR-1AX NET IN-11 OR (2)-(1)	(5) AFT-TAX FNCT IN-(1 ON (4)-(3)	DEFLATOR
1788 1989 1971 1971 1973 1975 1976 1976 1976 1998 1999 2000 2011 2012 2013 2013 2105 2105 2108 2108 2108 2108 2108 2108 2108 2108	15904. 21642. 11343. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	0.	159i4. 21642. 12207. 659. 239. 182. -22. -22. -1610. 06. 06.	(1, (1), (1), (2), (2), (2), (2), (2), (2), (2), (2	U.	0. 0. 10. 2672. 4813. 6181. 6241.	0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0	-1591621642916429165. 41435869. 6229. 6249. 6249. 6249. 6249. 6249. 6249. 6249. 6247. 6247. 6247. 6247. 6247. 6247. 6247. 6247. 6247.	-15704. -21642. -9165. 4143. 5869. 6249. 6249. 6249. 6249. 6249. 6249. 6249. 3794. 3309. 3569. 3569. 3512. 3463. 3420.	3 (1881) 1.1000 1.124 1.179 1.262 1.419 1.263 1.419 1.594 1.687 1.793 1.893 1.893 2.894 2.997 2.540 2.397 2.540 2.397 2.4854 3.1026 3.7207 3.480
	48710.	-0.	48710.	B3080.	3663A	119718.	21492.	71008.	47516.	

### INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN FEOW (2)-(1) 9.43 PER CENT

ON (5) AFT-TAX BET TH-FEON (4)-CO BUILDER CENT

### Appendix 5-2 RESULT ON ECONOMIC ANALYSIS

ETHYLENE
PROPYLENE
LLDPE
HDPE
VCM
PP

INCOME STATEMENTS
FUND FLOW STATEMENTS
FINANCIAL RATE OF RETURN
(CURRENT PRICE, CONSTANT PRICE)

PME 1

# • • PETROCHEHICAL COMPLEX BIUDY OF SOUTH TEREMISANU • • • TINIONE STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-1 (ECONOMIC) ••••• KERIEH - ETHYLENE •••• (USD 1UNI)

YEAR	1988	1989	1990	1991	1992	1993	1974	1995	1996	1491
OPERATING INCOME	u.	o.	37634.	64274.	76873.	81586	86481	91669.	971 <i>1</i> 0.	103000
TOTAL BALES REVENUE	O.	0,	37634.	64274.	76873.	81586.	86481.	91669.	97170.	10.8800.
COST OF SALES	U.	υ,	35227.	60088	68222	71402.	74752.	78.334.	82068.	86059.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORITZATION INC. IN PRODUCT INVENTORY	U. U. U.	n. u. u. u.	23999. 2286. 9077. 133.	40702. 3919. 15561. 94.	48537. 4154. 15561. 30.	51449. 4404. 15561. 12.	54536. 4668. 15561. 13.	578(H). 4948. 15561. 13.	61277. 5245. 15561. 14.	64953. 5560. 15561. 15.
GROSS PROFIT ON SALES	u.	· U.	2405.	4186.	8651	10184	11728.	13366.	15101.	16941.
SALES EXPENSES	Ü.	Ú.	188.	321.	384	408	4.12.	458.	486	515.
OPERATING PROFIT	U.	b.	2217.	3864.	8266.	9776.	11296		14615.	16426.
HON-OPERATING EXPENSES	D.	o.	6642.	8627.	7711.	6774.	587B.	4762.	4046.	31301.
INTEREST ON LONG TERM DEBT	u. U.	U.	6642. U.	8627. U.	7711. U.	6794 . U.	5878. O.	4762. U.	4046. U.	3130. U.
NET PROFIT OR (LOSS) BEFORE TAX	U.	o.	-4425.	-4762.	556.	2981.	5418.	7945.	10569.	1.3296.
INCOME TAX HON-TAXABLE INCOME	0. U.	υ. υ.	D. U.	G.	0. 0.	o. o.	u. U.	U. U.	U.	0. 0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-4425,	-4762.	556.	2981.	5418.	7945.	10569	1.5276.
DIVIDENOS	υ.	U.	0.	0.	υ.	0.	o,	υ.	0.	e.
RETAINED EARNINGS	υ.	U.	-4425.	~4762.	556.	2781.	5418.	7945.	10569.	13296.

				EX STUDY			K) + + +			PAGE	5 .
	1-1 (EC			IEH - EINY	44 T		SD 100U)			200	
YEAR		199B	1999	2000	2001	3(X)3	2003	2(1)4	2005	2005	2007
OPERATING INCOME		109180.	115731	122674.	130035.	137837.	146107.	154873.	164166.	174016.	184456.
TOTAL SALES REVENUE	•		استحصيتم	122674.							
COST OF SALES		90289	94772	90482.	B9026.	94342.	SIXNM2.	mana.	112363.	119104.	126251.
VARIABLE COST  OFFICE FIXED COST  DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	<del>-</del>	68551 . 5893 . 15561 . 16 .	72982. 6247. 15561. 17.		820U2, 7019. 0. -5.		92137, 7886, 0, 21,	97666 . 8360 . 0 . 23 .	8461. U.	9393.	116321. 9956. II. 27.
GROSS PROFIT ON SALES		18871.	20958.	32192.	41009.	43495.	46105	48871.	51803.	54911.	582116
SALES EXPENSES	•	546.	579.	613.	650.	687.	731.	774,	821.	678.	922.
OPERATING PROFIT	· .	18345.	20380	31579.	40358.	42806.	45374,	48196.	50982.	54041.	57283.
NON-OPERATING EXPENSES		2214.	1278.	382.	o.	A.	0.	0.	ø.	Ü.	u.
INTEREST ON LONG TERM DEBT INTEREST ON STORT TERM DEBT	•	2214. 0.	1298. D	382. O.	0. D.	U. 9.	0. 0.	B. U.	0. D.	υ. U.	0. 0.
HET PROFIT OR (LOSS) BEFORE TAX		16131.	19082	31197.	40358.	428(15.	45374	40096.	50982.	54041	57283
INCOME TAX NON-TAXABLE INCOME		υ. u		U.		17070. U.		20341. D.	22(162, 0.	23848. U	257U7. U.
NET PROFIL OR (LOSS) AFTER TAX		16131.	19082.	31147.	411350.	25736.	26695.	27756.	26921.	31193.	31576.
DIVIDENUS		<b>1).</b>	Ü.	U.	Ű.	11.	U.	0.	D.	u.	0.
RETAINED EARNINGS	. 1.:	16131.	191)82.	31197.	41358.	25736.	26695	21756.	28921.	36193.	31576.

# • • • PETROCHEMICAL COMPLEX STUDY OF SOLIH TERENGGAND • • • INCOME STATEMENTS GFOR ENDING DECEMBER 31) CASE 1-1 (ECONOMIC) ••••• KERIEH - ETHYLENE •••• (USD THXID)

YEAR	2008	50018
OPERATING INCOME	195524.	207255
TOTAL SALES REVENUE	195524.	207255
COST OF SALES	133826.	141855.
VARIANE COST DIRECT FIXED COST DEPRECIATION AND ANORTIZATION INC. IN PRODUCT INVENTORY	123301 10554, 0, 29,	
GROSS PROFIT ON SALES	61678.	654(X).
SALES EXPENSES	978.	1036.
OPERATING PROFIT	60720.	64364.
NON-OPERATING EXPENSES	0.	u.
INTEREST ON LONG TERM DEBT	υ. α.	I), U,
NET PROFIT OR (LOSS) BEFORE TAX	60720.	64364.
INCOME TAX NON-TAXABLE INCOME	27646. U	296/1 . D.
NET PROFIT OR (LOSS) AFTER TAX	33074.	34672.
DIVIDENUS	Ú.	υ.
RETAINED EARNINGS	33074	34692

	PETROLIENICAL COMPLEX STUDY OF SOUTH TERENISANU * * * FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) (ECONOMIC) **** KERTEN - ETHYLENE **** (USD 1UKU))									1
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	47441.	71162.	56281	19425.	23827.	25337	26857.	28468.	30176	31987
CASH GENERATED		D.	11294.	19425.	23827.	25337	26857.	28468.	31176	31987.
PROFIT AFT, TAX, BER INT. DEPLECIATION AND AMORTIZATION FINANCIAL RESOURCES	U. U. 47441.	0. 71162	2217. 9077.	3864. 15561. fl.	8266. 15561. ft.		11296. 15561. 0.	127/17. 15561. U.	14615. 15561. U.	16426- 15561- II-
SIAME CAPITAL LONG TERN DEBT SIONT - ILRN DEBT OTHER CAST	14232, 33209, 0, 0.		13496. 31491. 0.	11. 0. 0. 0.	B. B.	ນ. ປ. ປ.	b. A. O.	n. u.	81. 11. 11. U.	W. D. D.
NON-CASIL FUNDS	<b>U.</b>	0.	u.	0.	0.		B.	(1.	().	.0.
USES OF FUNDS	46067.	71153.	54372.	21612.	19881.	18517	17615.	16705.	15807.	149(19.
FIXED CAPITAL EXPENDITURE	46069.	71153.	38928	Đ.	D,	D.	0.	0.	0.	II.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	540. 44157. 1372.	0. 66235 4917	. U. 36798. 2130.	0. u. 0.	U. O. O.	0. 0. 0.	0. 0. 0.	0. 0. n.	II. 8. U.	n, n, n,
CHANGE IN WORKING CAPITAL	0.	u.	2122.	1534.	. 719.	2/2.	275.	292.	,909,	320,
DEBT SERVICES	u.	u.	13322.	20078.	19162.	18246.	17330.	16414.	15497.	14581.
REPAYMENT OF LONG TERM DEDITION OF THE REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT	0. V. O. N.	0. 0. 0.	6680. 0. 6642. 0.	11451 . () . 8627 . () .	11451. (i. 7711. (i.	11451 . (1. - 6794 . (1.	11451. B. 5878. B.	11451. 11. 4962. ().	11451. 11. 4046. 11.	11451 ) 11 3130 ) U
DIATIXHIR	U.	10.1	n.	U.	U.			IJ.	<b></b>	
CASH INCREASE OR (DECREASE)	1372.	9.	1909.	-2186.	3747.	6819.	9252.	11763.	14370.	17070.
BEGINNING CASH BALANCE ENDING CASH BALANCE	(). 1372,	1372 1381	1381. 3290.	329U, 11(14.	1104. 5050.	5050. 11871.	11870. 21122.	21122. 32865.	32085 . 47254 .	47254. 64332.

PAGE 1

# • • • PETROGREHICAL COMPLEX STUDY OF COUNTI TERENGGAMI • • • FUNDS FLOW STATEMENTS (FOR EMDING DECEMBER 31) CASE 1-1 (ECONOMIC) ••••• RETIEU - ETHYLERE •••• (USD 11XH)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1976	1997
SOURCE OF FUNDS	47441.	71162	56281	19425.	23827	2533/	26857	28468.	30176.	31987.
CV:SI (FM. SVIED	ü.	ŧı.	11294.	19425.	23827	25337	26057	28474.	301767	31987.
PROFIL A'L TAX' BER INT. IX.PRECIATION AND AMORTIZATION FINANCIAL RESOURCES	ii. U. 47441.	0. U. 71162.	2217. 9077. 44987.	3864. 15561. 0.	8266. 15561. (1,	4776. 15561. (),	11296. 15561. 0.	12707. 15561. ().	14615 . 15561 . U.	16426. 15561. 0.
SIARE CAPITAL LONG TERM DEDI SHORT TERM DEBI OTHER CASH	14232. 33209. 0.	21348. 49813. 0.	13496. 31491. U. O.	O.	0. 0. 0.	0. 0. 0.	(). (). ().	0. 0. 0.	tt. 0, 11. U.	0. 11. 11. 0.
NON-CASIL FUNDS	u, .	O.	u.	υ,	u.	u.	. U.	ű,	0.	u.
USES OF FUNDS	46069.	71153.	54372.	21612.	19881.	18517.	17605	16705 .	15807.	14909.
FIXED CAPITAL EXPENDITURE	46069.	71153.	38928.	U.	n,	0.	0.	0.	. 0.	0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	540. 44157. 1372.	0. 66235. 4917.	U. 36790. 2130.	. 0.	0. 0. 0.	u. D. D.	0. 0. 0.	0. 0. 0.	, a.	0. U. U.
CHANGE IN WORKING CAPITAL	0.	, D.	2122.	1534.	719.	272.	2/5.	292.	309.	328,
DEBT SERVICES	b.	u.	13322.	20078.	19162.	18246.	17330	16414.	15497	14581.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	0. 0. 0.	6680, U. 6642. U.	11451. (1, 8627. (1,	11451. tr. 7711. tr.	11451 . II . 6794 . D .	11451. 0. 5878. U.	11451 . {  . 4962 . () .	11451. 11. 4046. 11.	11451. II. 31311. U.
DIVIDENDS	v D.	n.	u.	u.	υ.	<b>v.</b>	n.	υ.	u.	. 0.
·										
CASH INCREASE OR (DECREASE)	1372.	9.	1909.	-2186.	3947.	6819.	9252.	11763.	14370.	17078.
BONALIAB IRZAD GHIDHA BONALIAB IRZAD GHIDHA	g. 1372.	1372. 1381.	1381 . 3290.	3290. 1104.	1104. 5050.	5050. 11870.	1187U. 21122.	21122. 32805.	32805. 47254.	47254. 643.32.

	• PETROCHEMI	CAL COMP	EX SIUDY	OF SOUTH	TERENGGAN	# · · ·			PAGE	2
·	FUNDS FLOW STATEMENTS (FOR FNDING DECEMBER 31) (ECONOMIC) ***** KERTEN - ETRYLENE ***** (USD 1000)									
YEAR	1998	1997	2000	21)(1)	21112	2003	21104	2005	21816	21817
SOURCE OF FUNDS	33906.	35941.	38063.		25736.	26675.	21156.	26921.	30173.	JI'576.
CAST GENERATED	33906.	35941	38063.	40358.	25736.	26695.	27756	28721.	39193.	31576.
PROFIL AFT. TAX+ BER INT. DEFRECIATION AND AMORITZATION FINANCIAL RESOURCES	18345. 15561. U.	20380. 15561. U.	31579. 6484. O.	40358.	25736. ' U. U.	26695. U. U.	27756 U U	28721 . () . U .	30193. H. B.	31576. (1. ().
SIARE CAPITAL LONG TERM DEBI SHORT TERM DEBI OTHER CASH	D. O. U. U.	U. D. U.	U.	U. D. D. U.	Ü.	IJ. U.	U. U. U.		B.	€3. 11. 11.
NON-CASH FUNDS	υ.	o.	O.	. U.	u.	u.	1).	υ.	υ.	u.
USES OF FUNDS	14013.	13117.	5509.	389.	439.	465.	493.	523.	554.	587.
FIXED CAPITAL EXPENDITURE	υ.	υ.	υ.	u.		u.	U.	ű.	Ú.	11.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	11. U. U.	i). ii. 0.		0. 0.	0. 0. 0.		U. U. O.	U. II. U.	n. II. O.	
CHANCE IN WORKING CAPITAL	348.	.83	356	387	439.	465.	493	523.	554.	587.
OEBI SERVICES	13665.	12749.	5153.	a.	U.	U.	0	H.	0.	(1.
REPAYMENT OF LONG TERM DEST REPAYMENT OF SHORT TERM DEST INTEREST ON LOWS TERM DEST INTEREST ON SHORT TERM DEST	11451. D. 2214. D.	11451. U. 1278. U.	U. 302.	0. 0. 0. U.	a. 0.	0. (1. V. 0.	I). II. U. O	0, 0. 0. 0.	1). (). (). ().	11. 11. 11. 11.
DIVIDENDS	0.	o.	0.	υ.	. 0.	o.	,D	. U.	ŧı.	n.
CASH INCREASE OR (DECREASE)	19694.	22823.	32553.	39959.	25297	262311.	21267	28398.	29639.	, velenz
BIGINNING CASI DALANCE ENDING CASI BALANCE	64332. 84226.	#4276. 107049.	107049. 137602.	139602. 179571.	179571. 204869.	204869. 231099.		258362. 286760.		316377. 347398.

# \* \* PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGRAMI \* \* \* FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-1 (ECONOMIC) \*\*\*\* REFIEM - ETHYLENE \*\*\*\*\* (USD THAND)

YEAR	2008	2017
SOURCE OF FUNDS	33074.	34692
CASI GENERALED	33074.	
PROFIL ATT, TAX, BER INT. DETRECIATION AND ANORTIZATION FINANCIAL RESOURCES	33074, 0. 0.	
SHAME CAPITAL LONG TERM DEBI SHORT TERM DEBI OTHER CASH	ռ, Ո. Օ. Ս.	ii. D.
NON-CASH FUNDS	D.	O.
uses of funds		660
FIXED CAPITAL EXPENDITURE	o.	
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	81. 11.
CHANGE IN WORKING CAPITAL	622.	6611.
DEBL SERVICES	O.	0.
REPAYMENT OF LONG TERM DEBT BIPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEGT	0. 0. 0.	n. 0.
DIVIDENDS	<b></b>	
CASH INCREASE OR (DECREASE)	32452.	34033.
BEBLINNING CASH BALANCE ENDING CASH BALANCE	347388. 379840.	

# \* \* \* PETROCHERICAL CONDIEX STUDY OF SOUTH TERENGRAND \* \* \* FINANCIAL RATE OF RETURN (IN CURRENT PHICE) CASE 1-1 (ECONOMIC) \*\*\*\* KERTEH - ETHYLERE \*\*\*\* (USD 1000)

YEAR	FIXED CAPTIAL EXPEND.	CVLTAY NOSKTHB CHANGE IN	(1) GROSS EMPITAL EXPENSIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS CASII IN-FLOW	(3)	INCOME	(4) BFR-TAX HET 1H-FLOW (2)-(1)	(5) AFT-IAX NET IN-FLOW (4)-(3)
1988	44697.	·. o.	44697.	u.	. 0.	u.		ŋ.		-44697.
1989	66235.	ű.	66235.	Ü.	ü.	0.		11.		-66235 <b>.</b>
1790	36798.	2122.	3892(1.	2217.	7077.	11294.		(l.		-71626.
1991	36776. O.	1531.	1534	.1864		19425.		. (1.		17872.
1992	ü.		719.	15266.	15561	23827.		1),		23117
	ő.	272.		9776.	15561.	25337.		11.	2'xlb5.	25はいつ・
1993		275.	275.	11296	15561	26857.		g.	26582	26582
1994	<u></u>	292.	292.	12907.	15561	28468.		IJ.	20177.	20177.
1995	U.	307.	307.	14615.	15561.	30176.		ij,	2414.7.	29057.
1996		328.	328.	16426.	15561	31907		ŋ.	31657	31659.
1797	D.	348.		18345		33714.		11.	3.3557	3,5559.
1978	Q.		368.	20300	15561.	35941.		U.	355/2.	35572.
1999	υ.	368. 356.	356.	31579.		38063.		D.		37707.
2(1)	Ņ.		387.	40358.	0.	40358.		Ü.	39969.	37767.
200	u.	389.		42806	Ü.	42806		17070	47:3/17	25277
2(1)2	g.	439.	439. 465.	45374.		45374.		18677		262.9)
2003	Ö.	465.		e estacté		46076		20341		21263.
2004	<u>v</u> .	493.		50902.	ű.	50902.		22052.		28378.
2005	g.	523.	523.	54041.	ë.	54041.		23848		29639.
2006	ņ.	554.	554.	57283.	ü.	57283.		25/07.		30787.
2(K)7	g.	587.	587.	60720.	Ö,	60720.		27646.		37452
21,630	8.	622.	622.		0.	64364.		29671		46727.
2009	-540.	-10995.	-11535.	64364.	···	073071	_			
	147170.	-0.	147189.	613676.	155610.	769306.		105023	622116.	437074.

INTERNAL RATE OF RETURN

ON (4) BER-JAX MEI IN-FLOW (2)-(1) 17.16 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.67 PER CENT

# \* \* \* PETROCLEMICAL COMPLEX STUDY OF SCHILL TEREMSTAND \* \* \* FINANCIAL RATE OF RETURN CIN CONSTANT PRICE) CASE 1-1 (ECONOMIC) \*\*\*\*\* KERTEH - ETHYLEME \*\*\*\*\* (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN NORKING CAPITAL	(1) BROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATE	(2) GROSS - CASII IN-F1,OH	(3) INCORE (4)	) : BER-1AX ( F.1 1N-F1 ON (2)=(1)	5) AFT-TAX NET IN-FLOW (4)-(3)	DEFI ATOR
1988 1989 1990	44697. 62486. 32750.	0. 0. 1889.	44697. 62486. 34638.	(). D. 1973.	0. 0. 8079.	0. 0. 10052.	0. 0. 0.	-44697. -62486. -24587.	-44697. -62486. -24587.	1.000 1.060 1.125
1991 1992 1993	0. 0. 0.	1181. 396. 7.	1181. 396. 7	3245. 6548. 7305. 7963.		16310. 10073. 10933. 18933.	. U. U. O. U.	15129. 18478. 18926. 18936.	15129. 18478. 18926. 18936.	1.191 1.267 1.338 1.419
1994 1995 1976 1997	0. 0. 0. 0.	-2. -2. -2. -2.	-2. -2.	8584. 9170. 9723.	10349. 9763. 9211.	18933. 18933. 18933.	0. U.	18935. 18935. 18935.	18735. 18735. 18735.	1.504 1.594 1.689
1998 1999 2000 2001	0. 0. 0.	-2. -2. -19. -12.	-2, -2, -19, -12,	10736. 10736. 15694. 18922.	8687. 8197. 3222. 0.	18933. 18933. 18916. 18922.	0. 0. 0. 0.	18935. 18935. 18935. 18934.	18735. 18735. 18735. 18734.	1.878 2.1112 2.133
2(1)2 2(1)3 2(1)4	0. 0. 0.	-0, -0, -0,	(1. -0. -1).	18933. 18933. 18933.	D. O. D.	18933. 18933. 18933.	7550. 7794. 8007.	18733. 18733. 18733:	11383. 11139. 11926.	2,261 2,397 2,540 2,693
211/15 21/196 21/11/7 21/1/8	a. D. a. u.	-0, -0, -0, -0,	-0, -8, -0, -0,	18733. 18733. 18733. 18733.	0. 0. 0. 8.	18733. 18733. 18733. 18733.	819.1. 8.155. 8497. 8620.	18933. 18933. 18933. 18933.	10740. 10578. 10436. 10313.	2.854 3.026 3.707
21)(17	-159	-3428. -11.	-3587. 139774.	18933. 261569.	· <b>11.</b>	18933. 367068.	8728. 65744.	22520.	13792. 161550.	3.4111

### INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOH (2)-(1) 10.65 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)

	CASE 1-2 (E)					EMUER 31) ♦ (U	SD 1001)	
		1988	1989	1990	1991	1992	1993	1
				2.194	1: 1:	100	42 14	
ING INCOME		D.	D.	13420.	22920.	27413.	29093.	3

PAGE - 1

	- x (Economic) *	14.11.	31 - 1-101-11			ab tixan				
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1976	1997
			2 N					•		
OPERATING INCOME	D.	D.	13420.	22920.	27413.	29093.	30839,	32689.	34650.	36727
TOTAL SALES REVENUE	D.	٥.	13420.	22920.	27413.	271)93	30339.	32689.	34650.	.36729
COST OF SALES	a.	Ü.	12955.	221169.	25050	26232.	27482.	28807	30212.	35701
VARIANE COST DIRECT FIXED COST DEPRECIATION AND AMORITZATION INC. IN PRODUCT INVENTORY	ນ. ຄ. ຕ. ບ.	n, o, o,	8785. 1063. 3148. 20.	15865. 1822. 5396. 14.	17727. 1932. 5396. 5.	18791. 2047. 5396. 2.	19918. 2170. 5396. 2.	21113. 2300. 5396. 2.	2238). 2439. 5396. 2.	2,1722 2585, 5396, 2,
GROSS PROFIT ON SALES	٥,	U.	465.	651.	2363	2861	3357.	3882	4438	5029.
SALES EXPENSES	υ.	0.	67.	115.	137.	145.	154.	163.	173.	184
OPERATING PROFIT	0.	0.	398.	736.	2226.	2716	3202.	3/18.	4265.	\$B\$5
NON-OPERATING EXPENSES	0.	o. '	2291.	2975.	2771.	2369.	2027.	1711,	1395.	1080
INTEREST ON LONG TERM DEST INTEREST ON SHORT TERM DEST	0. 0.	o. 0.	2291 . 0.	2975. Q.	2659. 111	2343. 25.	2027. 0.	1711. 0.	1395. ()	1080 0
NET PROFIT OR (LOSS) BEFORE TAX	g.	a.	-1893.	-2239.	-545.	347.	1175.	. 2007.	2870.	3765
INCOME TAX NON-TAYANLE INCOME	0. 0.	n. ü.	D. O.	0, B.	n. U.	u. o.	0. 0.	0. 0.		
NET PROFIT OR (LOSS) AFTER TAX	D.	o,	-1893.	-2239.	-545,	347.	1175,	2007,	2870.	3765
DIVIDENOS	u.	U.	o.	u.	n.	0.		D.	o.	0.
RETAINED EARNINGS	n.	n.	-1893.	-2239.	-545.	347.	1175.	2007.	2870.	3765.

\* \* \* PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU \* \* \*

PMF 2

PAGE 3

# • • • PETROCHETICAL CONTREX SITURY OF SOUTH TERENSGARD • • • INCOME STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-2 (ECONOMIC) •••• KERTEH - PROPYLEME •••• (USO 1100)

*****										
YEAR	1998	1999 :	21,000	2001	20112	2003	2004	5/8/2	2UIV1	211117
OPERATING INCOME	38933.	41267.	43745.	46370.	49152	52101.	55727.	58541.	6205.1.	ьm.
	*******		***			52101	55227.	58541	62053.	65777.
TOTAL SALES REVENUE	38933.	41269.	43/43	46370.	5		4.0		1 1	
COST OF SALES	33279.	34952.	33583.	33213.	35202.	37314.	39553.	41926.	44441.	4/108.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORIZATION INC. IN PRODUCT INVENTORY	25146. 2740. 5396. 2.	26654 · 2904 · 5396 · 3 ·	28254 3079 2248 -2	29949. 3263. U. -1.	31746. 3459, U. 3,	33651 3667. U. 3.	35670. 3887. 0. 3.		41K)78. 4.167. U. 4.	42483. 4629. 11. 4.
GROSS PROFIT ON SALES	5654.	6317.	10163	13157.	13950.	14787.	15675	16615.	17612.	18667
SALES EXPENSES	175.	206.	219.	232.	246.	261.	276.	293.	310.	327
OPERATING PROFIT	5459.	6111.	9944,	12925.	13705.	14527.	15398.	16322.	17302.	1834D.
NON-OFERATING EXPENSES	764.	448.	132.	· n.	ti.	U.	b.	d.	u.	li.
INTEREST ON LONG TERM DENT	764. V.	44B. G.	132. Q,	ij.	0. u.	n. u.	11. 11.	n. u.	0. 0.	{1. <b>11.</b>
NET PROFIT OR (LOSS) BEFORE TAX	4676.	5663.	7812.	12925.	13705.	14527.	15398.	16372.	17,902.	18340.
INCOME TAX	n. 0.	(). ().	υ. υ.	Ð. O.	5347. U.	5871. D.	6412. U.	6970. U.	7547. U.	8151 . ().
NET PROFIT OR (LOSS) AFTER TAX	4696.	5663	9812.	12725.	8357.	8655.	8987.	9357.	7753.	10187.
DIVIDENOS	u.	υ.	o.	a.	o.	o.	0.	0,	u.	U.
RETAINED EARNINGS	4696.	5663.	9812.	12725	8357.	8655.	8787.	9352.	9753.	10189.
						~				

\* \* PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU \* \* \*
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-2 (ECONOMIC) \*\*\*\* KERTEH - PROPYLEME \*\*\*\* (USD 1UXX)

2008 YEAR DIERATING INCOME 69723. 73907. 101AL SALES REVENUE *6*9723. 73907. 49934. COST OF SALES 52930. VARIANCE COST DIRECT FIXED COST DEPRECIATION AND ANORTHZATION INC. IN PRODUCT INVENTORY 45032, 4907, B. 47734. 5201. U. 5. 19789. GROSS PROFIT ON SALES 20976. 349. 370. SALES EXPENSES 20607. OPERATING PROFIT 19440. NON-OPERATING EXPENSES o. Ð, INTEREST ON LONG TERM DEBT v. U. ü. D. HET PROFIT OR (LOSS) BEFORE TAX 19440. 2088)7. INCORE TAX NON-TAXABLE INCORE 8777. (). 9431. D 11175. NET PROFIT OR (LOSS) AFTER TAX 10663. DIVIDENDS u. u. RETAINED EARNINGS 10663. 11175.

PARE 1

# PETROCHERICAL COMPLEX BRUDY OF SOUTH TERENGRANU \* \* \* FUNDS FLOM STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-2 (ECONOMIC) \*\*\*\* RERIEIT - PROPYLENE \*\*\*\* (USD TOXIO)

YEAR	1780	1787	1990	1991	1992	1973	1994	1995	1996	1997
SOURCE OF FUNDS	16362.	24543.	19061.	6789.	7817.	8112.	8578.	9114.	4861	111241.
CASH GENERATED	υ.	0.	3545.	6132.	7622.	8112	8598.	9114.	9861	111241.
PROFIT AFT. TAX: BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	(). U. 16362.	(). (). 24543.	398. 3148. 15515.	736. 5376. 857.	2226 5396. 175.	2716. 5376. 0.	3207. 5396. 0.	3718. 5376. U.	4265 - 5396 - 11 -	4845. 537/6. 11.
SIMITE CAPITAL LONG TERM DEBI SIMIT TERM DEBI OTHER CASH	4909. 11453. 0.	7363. 17180. U. U.	4655 • 10861 • 0 •	ນ. ບ. ສ57. ບ.	9. 0. 195. 0.	0. 0. 4. 0.	0. 0. 0. 0.	11. U. N. U.	1). (). ().	μ. U. U.
NON-CASIL FUNDS	u.	u.	0.	u.	u.	υ.	0.	ti.	u,	Ð.
USES OF FUNDS	16059.	24672.	18792.	7431.	7817.	6604	606a.	5758.	5448.	5130.
FIXED CAPITAL EXPENDITURE	16059.	24672.	13499		U.	U.	u.	0.	Đ.	Įl.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	27U. 15315. 474.	U. 22972. 1677.	U. 12763 736.	t). U.	n. a. u.	D. S. O.	n. u.	1), (), (),	0. 8. 11.	1). U.
CHANGE IN WORKING CAPITAL	υ.	u.	697	506.	248.	91.	97.	97.	103.	1117.
DEBI SERVICES	υ.	บ.	4594	6925.	7577	6513.	5977.	5661.	5345.	51129.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	(I. D. D. G.	2304 . (I. 2271 . (I.	3949. (I. 2975. D.	3949. 657. 2659. 111.	3749. 195. 2343. 25.	3947. 0. 2027. 0.	3949. U. 1711. U.	3949. II. 1395. II.	.3747. 11. 111811. 11.
DIVIDENDS	<u>0.</u>	Ů.		<b>D.</b>	U.	D.	u.	<b>U.</b>		<u>. n.</u>
CASH INCREASE OR (DECREASE)	302.	-129	269.	-442.	υ.	1508.	2530.	3356.	4213.	5111.5
BEGINNING CASH BALANCE	U.	3112.	173.	442.	. U.	1518	1500.	4038.	7394	116/81

· • • •	PETROCIENT								PAGE	2
CASE 1-2 (	FUNDS FLO ECONOMIC) *	*** KERTE	H - PROPY	FEME ****	(1)	SO IUUI)	•			•
YEAR :	1998	1999	2000	2(X)1	2002	2003	21X14	2005	21106	2(X17
SOURCE OF FUNDS	10855	11507.	12192.	12925.	8357.	8655.	8987.	9352.	9753.	10189.
CASH GENERATED	10855	11507-	12192.	12725.	8357.	8655.	8987.	9352.	9753.	10189.
PROFIF AFT, TAX, BER INT. DEPRECIATION AND ABORTIZATION FINANCIAL RESOURCES	5459. 5396. 0.	6111. 5396. 0.	9944. 2248. D.	12725. D. D.	8357. U. U.	8655. (). ().	8987. O. U.	7352. N. U.	9753. n. U.	10187. (). ().
SHARE CAPITAL LORG TERM DEBT SHORT TERM DEDT OTHER CASH	0. 0. 0. 0.	U. 8. 8.	0. 0. 0. 0.	0. 0. U. 0.	0. 11. 11. U.	0. U. O.	0. 0. 0.	0. 8. 8. 0.	0. n. n. n.	U. II. II.
NON-CASH FUNDS	0.	0.	<b>0.</b>	0.	0.	<b></b>	0.	0.	U.	0.
USES OF FUNDS	4829.	4520.	1902.	134.	146.	155.	164.	174.	184.	195.
FIXED CAPITAL EXPENDITURE	0,	G.	ø.	Đ.	0.	U,	0.	Β.	0.	<b>β.</b>
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST OURING CONSTRUCTION	0. D. O.		a. 9. 0.	0. 0. 0.	0, 8. 8.	u. 8.	0. 0. 0.	0./ 8. D.	0. 0. 0.	0. 0. 0.
CHANGE IN HORKING CAPITAL	116.	123.	125.	134.	146.	155.	164.	174.	184.	195.
DEBT SERVICES	4713.	4397.	1777	υ.	n.	υ.	υ.	u.		0.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	3949. 0. 764. 0.	3949. 0, 448. 0.	1646. 0. 132. 0.	0. U. 0. 0.	0.	0. 0. 9. 0.	0. 0. 0. 0.	U. U. U. U.	0. 0. 0. 0.	0. 0. 0.
DIVIDENDS	Đ.	Ð.	· ; O.		II.	Ű.	(1.	D.		
CASH INCREASE OF (DECREASE)	HD27.	6987.	10290	12791 .	B211.	8501.	8873.	9178.	9568.	9794.
BEGINHING CASH BALANCE ENDING CASH BALANCE	16711.	22737. 29124.	29724 - 40814 -	41X114. 52885.	52805. 61016.	61016. 64517.	64517. 7834U.	78340. 87510.	87518. 97006.	97035. 1417091.

# + + + PETROCHENICAL CONNEX BINDY OF GOUTH TEREINGARD + + + FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-2 (ECONOMIC) ++++ KERIEN - PROPYLENE ++++ (KEO 1(KNI)

YEAR	2008	211179
SOURCE OF FINDS	10653.	11175.
CASH GENERATED	10663.	11175.
PROFIL AFT. TAX: BFR INT. DEPRECIATION AND ANORTIZATION FINANCIAL RESOURCES	10863.	11175.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0.	0. D.
NON-CASH FINDS	. 0,	0.
USES OF FUNDS	207.	220.
FIXED CAPILIAL EXPENDITURE		. 0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		(). ().
CHANGE IN HORKING CAPITAL	207.	2211.
DEBT SERVICES	0,	
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	u, o, o,	u.
DIVIDENDS	D,	b.
CASH INCREASE OR (DECREASE)	10456.	10756.
REGINATING CASH BALANCE ENDING CASH BALANCE	107080. 117535.	117535. 128491.

# \* \* \* PETROINEHICAL COMITEX STROY OF SORDIL TEREMISAND \* \* \* FINANCIAL RATE OF RETURN (IN CURRENT PRICE) CASE 1-2 (ECONOMIC) \*\*\*\* RERTEIL - PROPYLEME \*\*\*\* (USD 11XX)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN HORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS CASI) IN-FLOR	(3)	INCOME IAX	(4) BFR-TAX NET TR-FLOW (2)-(1)	(5) AFT~FAX NET 1M-FLOM (4)~(3)
1788	15585.	0.	15585	o.	Ð.	0.		D.		-15585. -22972.
1989	22972.	0.	22972.		U.	U.		0.		-9716.
1990	12763.	699.	13461.	398.	3148.	3545.		u.		5626.
1991	Ü.	506.	506.	736.	5396.	61.12		0.		
1992	ō.	24().	240.	2226.		7622.		g.		7332
1993	ű.	91.	91.	2716.		8112.		g.		19121 . 8507 .
1994	ñ.	92.	92.	3202.		8578.		g.		9017.
1995	ö.	97.	97.	3718.		9114.		o.		
1996	ö.	103.	103.	4265.	5396.	9661.		0.		9558.
1997	ö.	109.	107.	4845.		10241.		O.		1111.32.
1998	ű.	116.	116.	5459.		10855.		U.		107401.
1999	ů.	123.	123.	6111.	5376.	11507.		ŧi.		11.384.
2000	ë.	125.	125.	7944.	2248.	12192.		Ü.		121147
2003	ő.	134.	134.	12925.	U.	12925.		(1.		12791.
21112	ű.	146.	146.	13705.		13705.		5357		8211.
21113	ű.	155.	155.	14527.		14527.		5871.		8501.
21114	Ü.	164.		15398 -		15398.		6412		BB23.
2005	ű.	174.		16322.		16322.		6970.		9178.
2016	Ď.	184.	184.	17302.		17302.		7544.		9568.
	ű.	195.	195.	18340.		18340.		8151.		9994.
2(1.)7	ü.	207.		19440.		19440.		8777		10458
21 X KS 2(D) 79	-270.	-3661.	-3931.	2(1607.		20007.		9431	24537.	55116.
	51950.		51050.	192186.	53960.	246146.	7	58509	. 195096.	136587.

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) 15.96 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.43 PER EENT

# PETROCIENICAL COMPLEX SILULY OF BOUTH TEREMERANU • • • FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) CASE 1-2 (ECONOMIC) •••• KERTEH - PROPYLEME •••• (USO 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN HORKING CAPLIAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS CÁSH IN-FLON	(3)		DER-IAX ( ET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOS (4)-(3)	DELLATOR
1988	15585	U.	15585	u.	a.	o.		t),	~15585.	~15585.	i.inni
1989	21672.	ŭ.	21672.	ő.	ü.	Ü.		ii.	-21672.	-21672.	1.000
1990	11359.	622,	11780.	354.	280i .	3155.		ü.	-0825	-8825	1.124
1991	ü.	390.	390.	618.	45.31	5149.		ű.	4757.	4759.	1.191
1972	ij.	133.	133.	1763.		6037		· ii.	5904	5904.	1,262
1773	ő.	3.	3.	2029.	4032.	6162.		ii,	6059	6059.	1.3.91
1974	ű.	-0.	-ii	2258.	3804	(4)62.		ü.	(41/42	612.2	1.419
1975	Ű.	-ö.	-ü.	2473.	3587.	6062.		ű.	(41/2)	H162.	1.504
1776	Ü.	-ii.	-Ü.	2676.		6162		ii.	GIX.2.	4462	1.594
1997	ű.	-ü.	-11.	2868.	3174.	6162.		Ü.	NN.2.	61762.	0.609
1998	U.	-0.	-H.	3040.	3013.	6H42.		n.	61162.	UKAZ.	1.791
1999	G.	-0.	-0.	3217.		6062.		n.	6062.	61662.	1.678
2(XXI	Ü.	-3.	-3.	4742.		(4)59.		ü.	(4162	6462.	2.11(2
20111	Ü.	-2.	-2,	6060.	G.	oneu.		ü.	611.2	aus.	2.133
2U(12	u.	υ.	U.	6062.	D.	(1)62.		2365	£1162 ·	3696.	2.264
2003	o.	-0.	-0.	6062.	0.	6062.		2450.	6062.	3612.	2.377
2004	, 0.	-0.	-0.	6062.	ŧ),	6062.		2524.	MMS.	3538.	2.540
2005	9.	-D.	-o.	6062.	Ð.	6162.		2588.	6162.	347.5.	2.673
2016	Q,	U.	o.	<i>6</i> 062.	Ü.	Glk-2.		2645.	6062.	3417.	2.854
2007	0.	G.	D,	6062.	ü.	6062.		2674.	6062.	3368.	3.026
2008	O.	~D.	-(i.	61.65	D.	6062.		2737.	6062.	3.325	3.207
2007	-79.	-1141.	-1221.	6052.	Ü.	6062.		2774.	7202.	4500	3.400
	48536	-0.	48536	80800.	36583.	117384.		20777.	6884B.	48070	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.52 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.10 PER CENT

		1NCOH					DE CEMBER		
CASE	1-3	(ECONOMIC)	***** 1	KERIE	r - LLI	DPE ***		(USD	113(8))
		LUAR	408		# LHOTA	. com			A DOLL

PARE 1

YEAR	1788	1989	1990	1771	1992	1993	1994	1995	1996	1997
		-		41.1						
OPERATING INCOME	0.	e,	23617	41143.	49611.	528.33.	56003.	59363.	62925.	667DD.
TOTAL SALES REVENUE	Đ.	Ü.	23617.	41143.	47611.	528.13.	56003.	57363.	62725.	66700.
COST OF SALES	o.	Ų.	31746.	54403.	63384.	66844.	70428.	14221.	78253.	82522.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORITZATION INC. IN PRODUCT INVENTORY	0. 0. 0.	U. U. II. U.	26387 1666 4150 456	44752. 2856, 7114, 319,	53367. 3078. 7114. 124.	56569. 3207. 7114. 48.	59963. 3402. 7114. 51.	63560. 3606. 7114. 54.	67374. 3/122. 7114. 57.	71417. 41152. 7114. 61.
GROSS PROFIT ON SALES	·u.	U.	-8129	-13260	-13772.	-14011.	-14425.	-14664.	-15327	-15822
SALES EXPENSES	U.	U.	118.	206.	248.	264.	200	297.	315.	3.14.
OPERATING PROFIT	u.	U.	-8247.	-13466.	-14020,	-14275.	-14705.	-15161.	-15643.	16195.
NON-OPERATING EXPENSES	υ.	υ.	3266.	4562.	6327.	8354.	111678.	13344.	16418.	17954.
INTEREST ON LONG TERM DEBT	n. o.	u. 0.	3266. U.	4242. 320.	3791. 2538.	3.141 . 5023 .	2890. 7767.		1770. 14428.	
NET PROFIT OR (LOSS) BEFORE TAX	u.	0.	-11513.	-18027.	-20350	-22640.	-25383.	-28505.	-32061.	-,95107.
INCOME TAX NON-TAXABLE INCOME	D. D.	Ü.	U.	и. 0.	U. U.	0, 0.	II.		p. u.	II. II.
HEL PROFIL OR (LOSS) AFTER TAX	u.	υ.	-11513.	-18027.	-20350.	-22640.	-25363.	-28505	-320/1	-36109.
DIVIDENDS	0.	U.	U.	U.	v.	Ų.	U.	υ.	U.	11.
RETAINED EARNINGS	v.	U,	-11513.	-18027	-20350.	-22640.	-25383	-28505.	-32061.	-36107.

PAGE 2

### • • • PETROCHENICAL CONPLEX STUDY OF SOUTH TERENGGAND • • • INCOME STATEMENTS (FOR ENDING DECEMBER 31) SE 1-3 (ECONOMIC) ••••• KERTEH - LLDPE ••••• (USD 1(MID)

CASE 1-3	(ECONOMIC)	**** KERI	EII ~ I.L.DE	£ 44444	ш	EST TURKET				
YEAR	1998	1999	5000	2001	2002	2003	211114	2005	5009	21117
DIERATING INCOME	70702.	74944.	79441.	84207.	6426H.	94615.	100292.	108310.	112688.	 119449.
IOIAL SALES REVENUE	70702.	74944.	79441.	84207.	87260.	94615.	(OO292.	nkan.	112688.	117447.
COST OF SALES	87046.	91842	92835.	95242.	106912.	106967.	113385.	120188.	127399.	1350434
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION ING. IN PRODUCT INVENTORY	75701 . 4295 . 7114 . 64 .	80244. 4552. 7114. 68.	85058. 4826. 2764. 13.	90162. 5115. (1. 34.	5422. 0.	101306. 5747. 0. 86.		6458. 11.	6845. [1]	7256
GROSS PROFIT ON SALES	-16344.	-16898.	-13394.	~11035.	-11653.	-12,52.	-13093.	-13879.	-14711.	-15574
SALES EXPENSES	354.	375.	397.	421.	446.	473.	501.	532.	563.	597.
OPERATING PROFIT	-18698.	-17273.	-13791.	-11456.	-12079.	-12825.	~13594.	-14410.	-15275.	-16191
NON-DIERATING EXPENSES	24017.	28680.	34024.	39979.	46676.	54333.	63081.	73967.	84459.	97445
INTEREST ON LONG TERM DEBT	1089. 22929.	638. 28042.	188. 33836.	39979.	(1, 46676.	0, 54333.	0. . נפעב			
NET PROFEE OR (LOSS) BEFORE TAX	-40715.	-45952.	-478 <u>1</u> 5.	-51435.	~58775.	-67158.	-76676.	-87478.	-99734.	-113637
INCOME TAX NON-TAXABLE INCOME	0. 0.	0. U.		0. U.		0.		Ð. U.	0. U.	
NET PROFIT OR (LOSS) AFTER TAX	-40715.	-45952.	-47815.	-51435.	-58775.	-67158.	- 16676.	-87478.	-99734.	-113637
DIVIDENDS	D.	u.	υ.	O.	u.	u.	υ.	D.	υ.	U
RETAINED EARNINGS	~40715.	-45952.	-47815.	-51435.	-58775.	-67158.	-76676.	-87478.	-99734.	-113637
			+							

# • • • PETROLECHICAL CONDICEX STUDY OF SOUTH TERRINGSARJ • • • INCOME STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-3 (ECONOMIC) ••••• RETIEM - LLDPE ••••• (USD 1000)

211(18) YEAR OPERATING INCOME 126616. 134213. 126616. 134213. TOTAL SALES REVENUE 143156. 151735. COST OF SALES VARIABLE COSI DIRECT FIXED COSI DEPRECIATION AND AMORITZATION INC. IN PRODUCT INVENTORY 13557(I. 1437U4. 7691. B153. U. U. U. 115. 122. GROSS PROFIT ON SALES -16530. -17521. SALES EXPENSES 633. 671. -17163. -18173. OPERALING PROFIT 11224B. 129(N). HON-OPERATING EXPENSES INTEREST ON LONG TERM DEBT (I. U. 11224U. 127086. -129403. -147278. NET PROFIT OR (LOSS) BEFORE TAX INCOME TAX HON-TAXABLE INCOME Β. υ. NET PROFIT OR (LOSS) AFTER TAX -127403. -147278. υ. DIVIDENUS 0. RETAINED EARNINGS -127403. -147278.

PAGE 1

• • • PETROCIENICAL COMPLEX SIDDY OF SOUTH TERENGRAND • • • FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
ASE 1-3 (ECONOMIC) ••••• KERTEH - LLDPE ••••• (USD 11XXI)

CASE 1-3 (	ECONOMIC) +	**** KEKI	EH - FFBB	E ****	(0	SU_1000)				
YEAR	1988	1989	1790	1991	1992	1973	1794	1995	1996	1997
SOURCE OF FUNDS	23378.	34991	20482.	13172.	31734.	52739,	76289.	107737.	133124.	167332.
CASH GENERATED	u.	u.	-4017	-6352	-6906.	-7161.	-7591.	-BU47.	-8579.	-9041.
PROFIL AFT, TAX, BER INT. DEFRECIATION AND AHORITZALION FINANCIAL RESOURCES	(). Q. 23328,	U. U. 34991.	-8247 . 4150 . 24580 .	-13466. 7114. 19524.	7114.	7114	7114.	-15161; 7114; 110786.	-1564J. 7114. 14165J.	*16155. 7114. 176373.
SIANE CAPTIAL LONG TERM DEBT SIORT TERM DEBT OTHER CASH	6998. 16329. U. 8.	10497. 24494 (I. V.	. 6636. 15485. 2459. U.	U.	0. 0. 38641. 0.	u.	u. ABBB.	0. U. 110986. U.	(). (). (4165.). ().	H. 9. 176373. U.
NON-CASH FUNDS	D.	D.	` O.	u,	ο.	U.	<b>0.</b>	0.	υ.	tı.
							:,			
USES OF FUNDS	21333.	32569.	24899.	13172.	31734.	52739.	76287.	102939.	133174.	167332.
FIXED CAPITAL EXPENDITURE	21333,	32569.	17797.	0.	<b>0.</b>	t).	U.	<b>U.</b>	0.	0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	560. 20077. 676.	0, 30145. 2424.	0. 16748. 1050.	μ. υ. υ.	. U.	ն, Ա. Ա.	0. 11. U.		U. U. U.	· B.
CHANGE IN WORKING CAPITAL	0.	· U.	351.	521.	250.	104.	811.	84.	87.	25.
DEBI SERVICES	0.	Đ.	6550.	12651.	31484.	52636.	76207.	102055.	13.9334.	167238.
REPAYMENT OF LONG LERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	U. U. U. U.	u. v. u.	3285. 0. 3266. 0.	5631. 2459. 4242. 320.	5631. 19524. 3791. 2538.	5631. 38641. 3341. 5023.	5631 . 57701 . 2870 . 7787 .	5531. 83090. 2440. 10904.	5631 110786. 1770 14428.	5631. 141653. 1539. 18415.
DIVIDENDS	<b>0.</b>	0.	<u></u>	U.	0.				<u>tl.</u>	<del>.</del>
CASH INCREASE OR (DECREASE)	1994.	2422.	-4416.	Ü.	0.	u.	-U.	-U.	0.	n.
BEGINNING CASH BALANCE ENDING CASH BALANCE	D. 1994.	1974. 4416.	4416. Di	U. D.	0. U.	υ. υ.		-U. -U.	-u. -u	-1). -0.

	* PETROCIENI FUNDS FLO ECONOMIC) :	H STATEME	NIS (FOR	ENDING DE	CEMBER 31	) .			PAIX	5
YEAR	1998	1999	2000	2001	21)(12	2003	2004	2005	21106	2007
SOURCE OF FUNDS	206122.	250122.	296705.	347589.	405847.	472414.	548462.	635275.	7.14.304.	847175.
CASH GENERALED	-9584	-10157.	~1U827.	-11456	-12037	-12825.	-13594.	~1441U.	-15275.	-16191.
PROFIT AFT. TAX: BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	7114.	-17273. 7114. 260281.	-13771. 2964. 307532.	0.	· U·	-12025. U. 405237.	· u.	U.	-15275 . (). 749577.	-16191. H. Bossis.
SIMME CAPITÁL LONG TERM DEBI SHORI TERM DEBI OTHER CASH	0. 0. 215705. U.	0. 0. 260281. 0.	1). U. 307532. U.	0. 0. 359045. 0,	0. 0. 417946. U	U. U. 485237. U.	ນ. ຍ. 562057. ນ	0. 0. 647685. U.	U. II. 749579. U.	11. U. 19633115. D.
NON-CASH FUNDS	ø.	D.	υ.	u.	. 0.	U.	II.	0.	. 0.	
										• '
USES OF FUNDS	206122.	250122.	296705.	347589.	405847,	472414.	548462.	635275.	7.343047	847174.
FIXED CAPITAL EXPENDITURE	ø.	u.	U.	0.	· · ·	0.	u.	U.	B.	<del>.</del> U.
HON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	ບ. ຢ. ຢ.	u.	U. U. O.	U. U. U.	0. 0. 0.	Ա. Մ. Ծ.	(). (). ().	U. U. D.	0. (I. V.	0. 0. 9.
CHANGE IN HORKING CAPITAL	100.	1065	54.	78	127.	134.	142.	151.	160.	170.
DEBT SERVICES	206021	250016.	276651 .	347511.	405721.	472260.	548320.	635174.	734144.	847024.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON CONT. TERM DEBT INTEREST ON SHORT TERM DEBT	5631 - 176373 - 1087 - 22929 -		2346. 260781. 188. 33836.		U. 359U45. U. 46676.	U. 417946. U. 54333.	0. 485237. 0. 63081	0. 562U57. 0. 73U67.	U. 649685. II. 84459.	U. 749577. II. 97445.
DIVIDENDS	U.	0.	o.	0.	υ.	<b>U.</b>	0.	υ.	0.	n.
CASH INCREASE OR (DECREASE)	U.	~U.	a.	υ.	υ.	D.	u.	U.	U.	n.
BLG) HIN THE CASH BIALANCE BUTTON CASH BALANCE	-1). -0.	-6. -0.	-u.	~IJ, ~IJ,	-13. -0.	-(1. -U.	-0. -0.	-tt. -0.	-0. 0.	ų. 11.

# 6 4 4 PETROCHENICAL COMPLEX STUDY OF SOUTH TEREMISAND + 0 PUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-3 (ECONOMIC) 00000 RERIEH - LLDPE 000000 (RSD SINNI)

YEAR	2008	211117
SOURCE OF FUNDS		1122244.
CASIL GENERATED	-17163.	-18193.
PROFIL AFT, TAX: BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	. 0.	-18193. U. 1140437.
SIMSE CAPITAL LONG TERM OEBT SIKRI TERM DEBT OTHER CASI		0. 0. 1140437, 0.
NON-CASH FUNDS	. 0.	D
ESES OF FUNDS  FIXED CAPITAL EXPENDITURE	975805 . U.	1122244
NON DEPRECIANE FIXED ASSETS DEPRECIANE FIXED ASSETS INTEREST DIRING CONSTRUCTION	a. 0. 0.	i u
CHANGE IN HORKING CAPITAL	180.	191
DEBT SERVICES	975625.	1122053
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	U. 863385.	U.
DIVIDENDS		U
CASH INCREASE OR (DECREASE)	0.	υ
BEGINNING CASH BALANCE ENDING CASH BALANCE	0. 0.	0

# • • • PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGUARD • • • FINANCIAL RATE OF HETHER (TH CURRENT PRICE) CASE 1-3 (ECONOMIC) ••••• KERIEH - LEDPE ••••• (USD 1DURD)

YEAR	FIXED CAPLIAL EXPERD.	CHANGE IN NORKING CAPITAL	(I) GROSS CAPTIAL EXPENDIN	OPERATING PROFIT	DEPRECIAIN	CASH CASH IN-FLOW	(3)	INCONE TAX		(5) AFT-TAX FNET IN-FLON . (4)-(3)
1986	213/57	U.	20657	n,	H.	. 0.		0.	-217/57	- 217.57
1989	30145	p.	30145	U.	ö.	U.		0.		-31145.
1990	16748.	55)	17298	-8247.	4150.	-41777		Ð.	-21.576	-21,396
1971	D.	521	521.	: 13466		-6352		U.	-19373	-6873.
1472	u,	750	250 -	-14020	7114	-6906		g.	. ~7156.	-7156.
1993	0.	104.	104.	-14275.	7114.	-7161		U.	-7265.	- 7265
1974	O.	80	8U	-14705.	7114.	-7571		O.		-76.71
1995	0.	84.	84.	-15161.	7114	-8047		U.	-8131.	-8131.
. 1996	· D.	6Y.	87	-15643.	7114.	-8529		ij.		-8619.
1997	G.	95.	95.	-16155	7114.	-9041		U.	-7136	-9136
1778	v.	100.	1131.	-16698.	7114.	-9584		IJ.	-9684.	-77.84
1999	v.	. 106	106.	-17273.	7114.	-10159		u.	-111265	-10765.
2000	ø.	54.	54	-13791.	2764	-1(8)27.		U.	-10881	-1(1891).
2001	ø.	78.	78.	-11456	U.	-11456		0.		-115.14
2(X)2	o.	127	127	-12099	. 11.	-12077		n.		-1272h
2003	B.	134	134	-12825.	0.	~12825.		n.	-12759.	-12957
2004	ø.	142	142,	-13574.	U.	-13594		U.	-13737	-13737
2005	ø.	151.	151.	-1441().	. 13.	-14410		U,	-14561	-14561
2006	(1,	160.	160	-15775.		~15775.		H.	-15435	-15435.
2007	IJ.	170.	170	16171	IJ.	-16171		ij,		~16351
2(1/18)	U.	180.	100.	-17163.	. 0.	-17163		11.	-17343.	-17343.
200)9	-560	-3176.	-3736.	-18193.	ŧŧ.	-18193.		Ü.	-14457	-14457.
	6679U.	-6.	66989.	-271637.	71141).	-219499	_	υ.	-206489.	~286487

\*\*\*\* IRR CAN NOT BE OBTAINED BECAUSE OF EXTREMELY HIGH OR LOW \*\*\*\*

# • • PETROCHENICAL COMPLEX STUDY OF SOLITH TERENGRANI • • • FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) CASE 1-3 (ECONOMIC) ••••• RENTELL - LLDPE ••••• HISD IDNOL

YEAR	CIXED CAPITAL EXPEND.	CAPITAL HOURING CHANGE IN	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATIN	(2) GROSS CASH IN-FLOW	(3)			(5) AFT=TAX FRET IN-FLOR (4)=(3)	DEFLATOR
				100							
1788	20857.	0.	20657	D.	θ.	a.	·	. 0.	-20657	-211657	1 (UV)
1989	28437.	Ω.	28439.	Ü.	IJ,	0.	· ·	u.	28439 .	-28439.	1.1811
1970	14905.	490.	15396.	-7340.	3693	-3647	100	u.	-19042.	-17042.	1.124
1991	o.	410.	410.	-11706.	5973.	-5333.		. 0.	-5743.	-5743.	1.171
1992	0.	147.	147	-11105		-5471		u.	-5618.	-5618.	1,262
1993	O.	18.	18.	-10667	5316	-5351	11.	u.	~5370.	-5370,	1.338
1994	0.	-4.	-4.	-10367.	5015,	-5351		0.	-5347.	-5347.	1.419
1995	n.	-4	-4.	-10183	4731.	-5351		0.	-5347	-5147.	3.504
1776	0.	-4.	-4.	-9815.	4463.	-5.51	1 .	u.	-5.148	~5348.	1.574
1997	D.	-4.	-4.	-9562	4211.	-5351			-5348.	-5348.	1.689
1948	a.	~3.	-3.	-9324.	3972.	-5351		. 0.	-5.148	~5348.	1.791
1999	Đ	-3.	-3.	-41194	3748.	-5351		α,	-5.348	-5.348.	1.698
2( )( N)	0.	- 12	-32	-6854	1473.	-5381		ü.	-534B.	-5348.	2.1112
21111	n.	-2i.	-21	-5371	O.	-5.171 .		ij.	-5350	-5.350.	2.133
2(1)2	Ü.	o,	n.	~5351.	n.	-5351	* *	n.	-5351	-5351	2,261
2003	Ű,	-{}.	-11.	-5351	ñ.	-5351		n.	-5.151	-5351	2.377
211114	a,	-0.	-0.	-5351	0.	-5351		ä.	-5351	-5351	2.540
2005	u.	-{1.	~l1.	-5351	U.	-5351		D.	-5351	-5351	2,693
20.16	D.	-D.	D.	-5351	Ü.	-5351		o.	-5351.	-5351.	2.854
2(X17	ο.	0.	0.	-5351.	0.	-5.351		Ď.	-5351	-5351	3.1126
2008	0.	-D.	-D.	-5351	o.	~5351		u,	-5.551	-5454	3,207
2009	-165.	-990.	-1155.	-5351.	H.	-5351		ñ,	-4197.	-4197.	3.400
	63837.	-0,	63837.	-153704	48231.	~105473.		u.	-169,917.		*

\*\*\*\* IRR CAN NOT BE OBTAINED BECAUSE OF EXTREMELY HIGH OR LOW \*\*\*\*

• • • PETROLHERICAL CONNEX STUDY OF SOUTH TEREMERAND • • • PAGE 1     INCOME STATEMENTS (FOR ENDING DECEMBER 31)     CASE 1-4 (FLONORIC) •••• REFIRET • IDPE •••• (USD TOKED)										1	
YEAR		1988	1907	IKW1	1991	1992	1773	1994	1775	1496	1977
OPERALING INCOME		D.	u.	19258.	33549.	40453.	430811.	45665	48405.		54,388
TOTAL SALES REVENUE	-	0.	U.	19258.	33547.	40453.	4.31231.	45665	48405.	51,317.	54384
COST OF SALES	* .	ij.	a.	21639.	37011	42751.	44976.	17338.	49820.	57451.	55240
VARIABLE COST DIRECT FIXED COST DEPIRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	-	0, 9. 0. 0.	ti. ti. ti.	16785. 1593. 3401. 219.	28466. 2731. 5767. 153.		35982. 3869. 5967. 22.	38141. 3253. 5967. 23.		.%55. 5967. 26.	.U1/4. 5767. 78.
GROSS PROFIT ON SALES		U.	U.	-2382.	-3462	-2298.	-1916.	-1673.	-1415.	-1142.	-852
SALES EXPENSES		D.	u.	76.	168.	202.	215.	278.	242.	257.	2/2
OPERATING PROFIT		Ů.	u.	-2478.	-3630.	-25ti).	-2131.	-1901.	-1657.	-1378.	-1124
NON-OPERALLING EXPENSES		v.	u.	2662.	3457	JAVII.	4714.	45077.	41907	5118.	45,14
INTEREST ON LONG TERM DEST INTEREST ON SHORT TERM DEST		g. D.	и. О.	26/-2. 11.	3457. 0.	3070. 600.	7723; 1491,	2356. 2153.	1789. 2021.	1677. 3477.	1254. 4180.
NET PROFEE OR (LOSS) BEFORE TAX		u.	ö.	-5140.	-7007	-6370.	-6345.	-6410.	-6466	-6517.	-6557.
INCOME TAX NON-TAXABLE INCOME		U. U.	II. U.	0. G.			0. U.	(I.	1). 0.	u. u.	U. D.
NET PROFIT OR (LOSS) AFTER TAX		U.	.0.	-5340.	- 7087	~6390.	-4345.	-641U.	-6416.	-6517.	-6559.
DIVIDENDS		0.	υ.	D.	. (1.	0.	0.	0.	U.	H.	n.
RETAINED EARNINGS		u.	u.	-5140.	-7087.	-6390.	-6345.	-6510.	-6-66	-6517.	6557.

PAGE 2

#### \* \* PETROCHENICAL COMPLEX STUDY OF SOUTH TEREMSHAMD \* \* \* INCOME STATEMENTS (FOR ENDING DECEMBER 31) ASE 1-4 (ECONOMIC) \*\*\*\* KERTEN - HOPE \*\*\*\* (USD 11KH)

f (ECONOHIC)		EVIEU - II	MIT ALLA	(toda	11KHI				
1998	1999	2000	2001	31X13	2003	2(1)14	2005	54416	2007
				1 144 1					1524151
57651.	61110.	64776.	68663.	72783.	77150.	81779	86685.	41000	974(10),
57651	61110.	64776	68663	72783.	77150.	81779	86685	91886.	774(11)
58196.	61330.	61206.	62231 ·	6593B.	69875.	74188	78534	B3246.	BB2411.
46152. 4107. 5967. 30.	51042. 4353. 5967. 31.	54104. 4614. 2486. -2.		5184. Uv	64439. 5496. D. 40,	68,915 5825 U. 42.	72403. 6175. 0. 44.	76748. 6545. (). 47.	81352. 6938. 11, 50.
-546.	-22U.	3570.	6432.	6844.	7255.	7690.	8152.	8641.	4554
288.	.au	324.	343.	364 ,	386.	4169.	4.43.	459,	487.
-834.	-526.	3247.	<b>ыя</b> 9.	6480.	6869.	7281.	7718.	8181.	8672.
5757.	6085.	6417	6616.	6702.	6752.	67 <i>6</i> 1).	6717.	<i>66</i> 13.	6437.
887. 4870.	520. 5565.	153. 6264.	6616.	0. 6702.	ն. 6752․	11. 67/41.	0. 6/17.	6613.	11. 6437
-6591.	- 1146-	-3170.	-527.	-221.	- 117.	521.	1001.	1568.	22.36
0. 0.	0. 0.	0.	0. 0.	0. U.	u. u.	. 0. 0.	0. 0.	0. U.	n. u.
-6591.	-6611.	-3170.	-527	-221.	117.	521.	1(¥)1 .	1568.	22.3/1.
o.	0,	0.	Ů.	υ.	u.	u.	0.	II.	II.
-6591.	-6611.	-3170.	-527.	-271.	117.	521.	1001.	1568.	2236.
	1998  57651.  57651.  58196.  48152.  4107.  5967.  288.  -834.  5757.  867.  4870.  -6591.  0.	1998 1999  57651. 61110.  57651. 61110.  58196. 61330.  48152. 51042.  4107. 4353.  5967. 3967.  30. 31.  -546220.  288. 306.  -834526.  5757. 6085.  887. 520.  4870. 5565.  -65916611.  0. 0.  -65916611.  0. 0.	1998 1999 2003  57651. 61110. 64776.  57651. 61110. 64776.  58196. 61330. 61206.  48152. 51042. 54104.  4107. 4353. 4614.  5967. 5967. 2486.  30. 312.  -546220. 3570.  288. 306. 324.  -834526. 3247.  5757. 6085. 6517.  887. 528. 553.  4870. 5565. 6264.  -659166113170.  0. 0. 0.  0. 0.  -659166113170.  0. 0. 0.	1998 1999 2000 2001  57651. 61110. 64776. 68663.  57651. 61110. 64776. 68663.  58196. 61330. 61206. 62231.  48152. 51842. 54384. 57350. 4407. 4353. 4614. 57350. 5967. 3967. 2486. 0. 30. 312. 10.  -546220. 3570. 6432. 288. 306. 324. 343834526. 3247. 6089.  5757. 6085. 6417. 6616. 887. 520. 153. 0. 4870. 5565. 6264. 6616659166113170527. 0. 0. 0. 0. 0. 0. 0.	1998         1999         2000         2001         2002           57651.         61110.         64776.         68663.         72783.           57651.         61110.         64776.         68663.         72783.           58196.         61330.         61206.         62231.         65938.           48152.         51042.         54104.         57350.         60791.           4017.         4353.         4614.         4891.         5184.           5967.         3967.         2486.         0.         0.         0.           30.         31.         -2.         10.         37.         -546.         -220.         3570.         6432.         6844.           288.         306.         324.         343.         364.         -844.           -834.         -526.         3247.         6009.         6460.           5757.         6085.         6417.         6616.         6702.           887.         520.         \$53.         0.         0.           4870.         5565.         6264.         6616.         6702.           -6591.         -6611.         -3170.         -527.         -221.           0	1998         1999         2000         2001         2002         2003           57651.         61110.         64776.         68663.         72763.         77150.           57651.         61110.         64776.         88663.         72783.         77150.           58196.         61330.         61286.         62231.         65938.         69895.           48152.         54104.         57350.         61791.         64539.         5496.           5967.         3967.         2486.         0.         0.         0.         0.           5967.         3967.         2486.         0. </td <td>1998         1999         2000         2001         2002         2003         2004           57651.         61110.         64776.         68663.         72763.         77150.         81779.           57651.         61110.         64776.         68663.         72763.         77150.         81779.           58196.         61330.         61206.         62231.         65938.         69895.         74088.           48152.         51014.         5430.         61791.         643.9.         6805.         74088.           48107.         4333.         4614.         4891.         5184.         5496.         5025.           5967.         3967.         2486.         10.         0.         0.         0.           300.         31.         -2.         10.         37.         40.         42.           -546.         -220.         3570.         6432.         6844.         7255.         7690.           288.         306.         324.         343.         364.         386.         419.           -834.         -526.         3247.         6809.         6869.         7201.           5757.         6085.         6417.         6616.<td>1998         1999         2000         2001         2002         2003         2001         2005           57651.         61110.         64776.         68663.         72783.         77150.         81779.         86685.           57651.         61110.         64776.         88863.         72783.         77150.         81779.         86685.           58196.         61339.         61206.         62231.         65938.         63895.         74088.         78534.           48192.         5333.         4614.         4891.         5184.         5496.         5025.         6173.           5967.         3967.         2486.         10.         10.         0.         0.         0.         0.           30.         31.         -2.         10.         37.         A0.         42.         44.           -546.         -220.         3570.         6432.         6844.         7255.         7690.         8152.           288.         306.         324.         343.         364.         386.         419.         4.33.           -834.         -526.         3247.         6019.         680.         6869.         7201.         1718.</td><td>1998         1999         20803         2001         2002         2003         2003         2001         2002         2003         2001         2005         2006         2006           57651.         61110.         64776.         68663.         72783.         77150.         81779.         86605.         91886.           58196.         61310.         64776.         68563.         72783.         77150.         81779.         86605.         91886.           58196.         61320.         62231.         65938.         69895.         74088.         78534.         83246.           48107.         4333.         4614.         4891.         5184.         5496.         5625.         6173.         6347.           5967.         3967.         2486.         0.         <t< td=""></t<></td></td>	1998         1999         2000         2001         2002         2003         2004           57651.         61110.         64776.         68663.         72763.         77150.         81779.           57651.         61110.         64776.         68663.         72763.         77150.         81779.           58196.         61330.         61206.         62231.         65938.         69895.         74088.           48152.         51014.         5430.         61791.         643.9.         6805.         74088.           48107.         4333.         4614.         4891.         5184.         5496.         5025.           5967.         3967.         2486.         10.         0.         0.         0.           300.         31.         -2.         10.         37.         40.         42.           -546.         -220.         3570.         6432.         6844.         7255.         7690.           288.         306.         324.         343.         364.         386.         419.           -834.         -526.         3247.         6809.         6869.         7201.           5757.         6085.         6417.         6616. <td>1998         1999         2000         2001         2002         2003         2001         2005           57651.         61110.         64776.         68663.         72783.         77150.         81779.         86685.           57651.         61110.         64776.         88863.         72783.         77150.         81779.         86685.           58196.         61339.         61206.         62231.         65938.         63895.         74088.         78534.           48192.         5333.         4614.         4891.         5184.         5496.         5025.         6173.           5967.         3967.         2486.         10.         10.         0.         0.         0.         0.           30.         31.         -2.         10.         37.         A0.         42.         44.           -546.         -220.         3570.         6432.         6844.         7255.         7690.         8152.           288.         306.         324.         343.         364.         386.         419.         4.33.           -834.         -526.         3247.         6019.         680.         6869.         7201.         1718.</td> <td>1998         1999         20803         2001         2002         2003         2003         2001         2002         2003         2001         2005         2006         2006           57651.         61110.         64776.         68663.         72783.         77150.         81779.         86605.         91886.           58196.         61310.         64776.         68563.         72783.         77150.         81779.         86605.         91886.           58196.         61320.         62231.         65938.         69895.         74088.         78534.         83246.           48107.         4333.         4614.         4891.         5184.         5496.         5625.         6173.         6347.           5967.         3967.         2486.         0.         <t< td=""></t<></td>	1998         1999         2000         2001         2002         2003         2001         2005           57651.         61110.         64776.         68663.         72783.         77150.         81779.         86685.           57651.         61110.         64776.         88863.         72783.         77150.         81779.         86685.           58196.         61339.         61206.         62231.         65938.         63895.         74088.         78534.           48192.         5333.         4614.         4891.         5184.         5496.         5025.         6173.           5967.         3967.         2486.         10.         10.         0.         0.         0.         0.           30.         31.         -2.         10.         37.         A0.         42.         44.           -546.         -220.         3570.         6432.         6844.         7255.         7690.         8152.           288.         306.         324.         343.         364.         386.         419.         4.33.           -834.         -526.         3247.         6019.         680.         6869.         7201.         1718.	1998         1999         20803         2001         2002         2003         2003         2001         2002         2003         2001         2005         2006         2006           57651.         61110.         64776.         68663.         72783.         77150.         81779.         86605.         91886.           58196.         61310.         64776.         68563.         72783.         77150.         81779.         86605.         91886.           58196.         61320.         62231.         65938.         69895.         74088.         78534.         83246.           48107.         4333.         4614.         4891.         5184.         5496.         5625.         6173.         6347.           5967.         3967.         2486.         0. <t< td=""></t<>

• • • PETRODIENTCAL COMPLEX STUDY OF SOMIN TEREMISCANT • • • INCOME STATEMENTS (FOR ENDING DECEMBER 31)

CASE 1-4 (ECONOMIC) •••• KERTEH - HOPE •••• (USD 11XXI)

PAGE 3

YEAR	2008	21,177
OPERATING INCOME	103244,	(1834-10
O'CRISTING TROOPE	103211	1011301
TOTAL SALES REVENUE	103244.	107438.
COST OF SALES	93535.	99147.
VARIABLE COST	86233.	71407.
DIRECT FIXED COST		7776.
DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	U. 53.	
INC. IN TROODER INVENTORS		
GROSS PROFIT ON SALES	9709.	10271.
SALES EXPENSES		547.
OPERATING PROFIT	9193.	9744.
NON-OPERALING EXPENSES	6175.	5874.
INTEREST ON LONG TERM DEET	υ.	u.
INTEREST ON SHORT TERM DEBT	6175.	5874.
NET PROFIT OR (LOSS) BEFORE TAX	3057	3870.
INCOME IAX		964,
NON-TAXABLE INCOME	U.	0.
NET PROFIT OR (LOSS) AFTER TAX		29114.
DIAIDENDA	Ü.	υ.
RETAINED EARNINGS	2556	2944.

PME 1

### \* \* PETROCHENICAL COMPLEX STUDY OF SOLUTI TERRISGARD \* \* \* FUNDS FLOW BIATEMENTS (FOR ENDING DECEMBER 31) CASE 1-4 (ECONOMIC) \*\*\*\* KERTEH - HDPE \*\*\*\* (USD 1000)

YEAR		1988	1989	1990	1791	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS		19012,	28519.	19032.	8487.	14937.	201196.	25763.	31207.	36723.	423914.
CASH GENERATED		u,	n.	1003.	2337.	3467.	3836	4166.	4310.	4569 .	484.3.
PROFIL AFT. TAX; BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES		0, 0, 190(2,	(1. (1. 28519	-2478. 3481. 18029.		-2500, 5967, 11470.	-2131 ( 5967) 16560 (	-1901. 5767. 21697.	-1657. 5967. 26897.	-1,178. 5967. 32154.	-1124. 5967. 37461.
SIMRE CAPITAL LORG TERM DEBS SIMRE TERM DEBS OTHER CASH		5704 . 13307 . 0 .	8556, 19983, 11. 0.	5409. 12620. 0. 0.	0, 0, 6151, 0.	0, 0, 11470, 0,	(). (). 1656(). ().	11. 11. 21697. U.	0. 0. 26897. 0.	0. 0. 32154. 0.	0. 0. 37461. 0.
NON-CASH FUNDS		В.	0	0.1	, n.	o.	ti.	o.	n.	.u.	Įł.
INSES OF FUNDS		18048.	27304.	21017.	8681.	14937.	20396	25763,	31207.	JV.723.	42304.
FIXED CAPITAL EXPENDITURE		18048,	273/14	14928.	0.		U.	11.	0,		. 0,
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	٠.	610. 16887. 551.	(). 25330. 1974.	0. 14073. 855.	0. 0. 0.	D. D. D.	0. 0. 0.	U. U. D.	0. 0. 0.	0. 0. 11.	
CHANGE IN WORKING CAPITAL		o,	· 0.	751.	634.	307.	123.	5 105.	112.	118.	125.
DEBT SERVICES		O.	0,	5339,	81146.	14629.	20273.	25650	311176.	www.	42178.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF STORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON STORT TERM DEBT		0. 0. 0. v.	U. 11. 13. 13.	2677. U. 2662. U.	4589. (). 3457. ().	4589. 6151. 3090. 800.	4589. 11470. 2723. 1491.	4587. 16560. 2356. 2153.	4589. 21677. 1989. 2871.	4589. 26897. 1622. 3497.	4587. 32154. 1254. 4181.
DIVIDENDS		<b>u.</b>	u.		<u> </u>	<u></u>		<u>u.</u>	.0.	<u>.</u> 0.	
CASIL INCREASE OR (DECREASE)		964.	1214.	-1985.	-193.	н.	U.	IJ.	U.	Ú.	п.
BEGINNING CASI BALANCE ENDING CASI BALANCE		0. 964.	964. 2179.	2179. 193.	193. U.	a. u.	n. u.	0. 0.	0. 0.	Ŋ. (I,	D. 11.

6ASE 1-4	Г	UNDS FLO	H STATEMET	EX STUDY NIS (FOR ERIEN - H	OF SOUTH ENDING DE DPE ****	CEMIER 31	U + + + } 1U(U)	. 1		PACE:	2
YEAR	(Luçii	1998	1999	2U(i)	2001	21102	- 1	2004	2005	21106	2007
SOURCE OF FUNDS		47940.	53622	56624	57641.	58422	58872	58752	585B7.	57694.	56174.
CASI GENERALED	-	5133.	5441	5733.	6087.	6480.	6818	7281.	7718.	8181	14.72
PROFIL AFT, TAX, BER INT. UEPERCLATION AND AMORITZATION FINANCIAL RESOURCES	_	-834. 5967. 42807.	-526. 5967. 48181.	3247. 2486. 50892,	6089. U. 51552.	8480. 0. 51941.	6869. Ü. 57003.	7281 . U. 5167U .	7718. 0. 50867.	8181 U. 49513.	8577. U. 47502.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	-	0. 0. 42807. 0.	D. (1. 48181 U.	9. 0. 50892. 0.	ti. U. 51552. U.	(). (). 51941. ().	0. 0. 52003. 0.	(). (). 5167(). ().	U. H. 50869. U.	8. 6. 49513. U.	0. 0. 47502. 0.
HOH-CASH FUHUS		a.	u.	u.	u.	u.	u.	η.	Đ.	0.	n.
	-										
USES OF FUNDS		47940.	53622	56624	57641.	58422	58872	58752.	56587.	57674.	56174.
FIXED CAPITAL EXPENDITURE	_	0.	U.	υ.	U.	υ.	U.	o.	<b>U.</b>	0.	U.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		u. n. v.	n. U. U.	8. U.	u. D. U.	и. И. О.	g. N. U.	(l. 11. 15.	U. #. B.	U. !!. U.	0. 0.
CHANGE IN WORKING CAPITAL		133.	141.	115.	134.	168.	178.	187.	2181.	212	225.
0EBT SERVICES	-	47807.	53481	56510,	57508.	58254.	58694.	58763.	58.587.	57482	55747.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT		4509. 37461. 687. 4870.	4589. 42807. 520. 5565.	1717. 48181. 153. 6264.	11. 50892. (1. 6616.	ນ. 51552. ປ. 6/02.	11. 51941. 0. 6752.	บ. 52004. II. 6760.	11. 51670. 0. 6717.	6613+ 10- 13- 13- 13- 13- 13- 13- 13- 13- 13- 13	4751.3. 1751.3. 1751.3.
DIVIDENUS		D.	U.	υ.	u.	θ.	U.	υ.	U.	ti.	n.
	-										
CASH INCREASE OR (DECREASE)		υ.	0.	D.	u.	υ.	υ.	0.	υ,	u.	υ.
BEDINNING CASH BALANCE ENDING CASH BALANCE	•	Ū. a.	υ,	ນ. ດ.	ti.	0. 0.	(). U.	0. 0.	U.	n.	D. H.

# 

YEAR	2008	2007
SOURCE OF FUNDS	53915.	51310
CASH GENERATED	8732.	8778
PROFIT AFT, TAX: BER INT. BETWEELATION AND AMORTIZATION FINANCIAL RESOURCES.	8732. 0. 45183.	8778.
SHARE CAPITAL LONG TERM DEBI SHORT TERM DEBI OTHER CASH	(), (), 45183, (),	11.
NON-CASTI FUNDS	n.	U.
ERS OF FUNDS	53415.	51310
FIXED CAPITAL EXPENDITURE	D.	0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0.	(1.
CHANGE IN HORKING CAPITAL	238.	252
DEBT SERVICES	53677	
RÉPAYMENT OF LONG TERM DEBT RÉPAYMENT OF SIXORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SIXORT TERM DEBT	0. 47502. 0. 6175.	U. 45183.
DIVIDENDS		0.
CASH (NUREASE OR (DECREASE)	· 0.	11.
BEGINNING CASH BALANCE ENDING CASH BALANCE	υ. 0.	(), (),

# • • • PETROLIXHICAL COMPLEX SIBBY OF SOUTH TERERGRANU • • • • FINANCIAL RATE OF RETURN (IN CURRENT PRICE) CASE 1-4 (ECONOMIC) •••• • KERTEH - PRICE •••• (USD 1000)

YEAR	FIXED CAPITAL EXFEND.	CHANGE IN MORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROF 11	DEPRECIAIN	(2) GROSS CASH IN-FLOW	(3)			(5) AFT-1AX HEE-18-FLOW (4)-CD
178A	17497.	o.	17497.	ø.	. (1.	n.		u.	-17497.	-17497.
1787	25330	ű.	25330.	U.	U.	0.,		1).	-25,511.	-25.530.
1990	14073.	751.	14823.	-24711.	3481.	1903.		u.	-13870.	-13820
1991	ū.	634.	634.	-36.30.	5967.	23.57.		q.	170.1.	1703.
1992	ű.	307.	(9)7.	-25R).	5767.	3467.		U.	3(6).	3160.
1993	ŭ.	123.	123.	-7131.	5767.	38.56		u.	3713.	3713.
1994	Ö.	105.	fus.	-1901.	5767.	413/-/-		Ũ.	3941.	3961.
1995	ű.	112-	112.	-1657.	5967.	4310,		u.	4178.	4178.
1976	n,	118.	118.	~1398,	5767.	4569.		11.	44.0.	4450.
1997	ű.	125.	125.	-1124.	5967.	4843.	-	n.	4717.	4717.
1978	ű.	133.	133.	-8.54.		5133.		n.	5081.	SIXK).
1999	ű.	141.	141.	-526.	5961.	5441.		n.	5300.	5300
21441	ŭ.	115.	115.	3247.	2486.	5734.		11.	56.10	5618.
2(11)1	ű.		134.	6089.	IJ.	6087.		n.	7775.	57.5
21112	ő.	168.	168.	(ACT)	0.	6481.		Ð.	6313.	6313.
2003	ű.	178.	176.	6867.	ü.	6067.		n.	6671.	6671.
21814	. 6.	189:	189.	7281.	. 0.	7281.		0.	7073.	7093.
2005	ő.	200.	200.	7718.	U.	7716.		H.	7510.	7518.
211.06	ű.	212.	212.	8181.	n.	N181.		11.	1969.	1969.
2007	ö.		225.	8672.	U.	II572.		U.	114413	1344H.
2008	· ä.	238.	230.	9193.	. ().	9193.		463 .	8754	B494.
2009	-610.	-4207.	-481 7.	9744.	Ü.	9744.		966.	14561.	1.3595.
	56290.	-0.	56270.	55295.	57670.	114765.		1427.	58675.	57248.

#### INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) 5.86 PER CENT

ON THE APPLICANT MET THE PURE TANK TANK CO. 5.78 PER CENT

# \* \* \* PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGRAMI \* \* \* FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) CASE 1-4 (ECONOMIC) \*\*\*\* RERIEIT - HOPE \*\*\*\* (IKID HEXD)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN HORRING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-1AX NET IN-FLOW (2)-(1)	(5) AF1-TAX   NCT IN-FLOW   (4)-(3)	DEFLATOR
	1		17187		α,	u.		t).	-17497	-17497.	1000
1988	11497.	9.	17497.	0. •0.	ő.	ii.		ii.		-23077.	1 -11823
1767	23897	.0.	23897.		2800	ก92.		ij.		-123(1)	1.124
1990	12524.	668.	13193.	-2205.	3098.	1962.		ii.		1467.	1.171
1991	. 0.	495.	195.	-3040.	5010.			11.		2569.	1.262
1992	a,	178.	178.	-1981.	4726.	2746.		0.		2850.	1,3.98
1993	o.	16.	16:	-1593.	4459.	2866.				2869	1,419
1974	a.	-3.	-3,	-1340.		2866.		g.		2869	1,504
1995	0.	-2.	-2.	-1102.	3968.	2866.		u.		2869	1,574
1996	0.	~2,	-2.	-677.	3744.	2866.		0,		2868	1.689
1997	u.	-2.	-2.	-666.	3532.	2866.		Ö,	2868	2868.	1.791
1998	D.	-2.	~2.	-466.		2866.		11.		2868.	1.878
1999	D.	-2.	-2.	~277.	3143.	2866.		U.	2868.	2868.	3.013
2000	0.	-17.	-17.	1613.		2849.		n.		2867	2,133
2001	Ö.	-12.	-12.	2855.	o.	2855.		EI-		2866.	2.261
2(#12	ü.	-0.	-0.	28/6.		2866.		().	2866	28/2	2.397
2003	Ö.	-0.	-0.	2866.	U.	2866.		n.			2,540
21114	· ö.	Ü.	0.	2866.	ti.	211/4.		11.		2866.	2,693
21975	ö.	ũ.	Ü,	2866.	ti.	2866.		[].		2866	2.854
2016	ű.	-Ö.	-0.	28/-6.	n.	2866.		a.		2866	
21117	Ö.	-(i.	-ä,	2866.		2866.		U.		21166.	3.026
2018	ű.	ii.	ō.	2866.		2866.		144.		2/23.	3.707
2(11)	-179.	-1312.	~1491.	2856.		2066.		204 -	4357.	4D73.	3.400
	53739.	-1).	53739.	13844.	411455.	54299.		428.	5(4).	133.	. '

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) U.IIP PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.02 PER CENT

•	• • • PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGGANU • • • INCOME STATEMENTS (FOR RODING DECEMBER 31) -5 (ECONOMIC) ••• MERTEH - VCH •••• (USD (UDU)								PAGE 1		
YEAR	1988	1789	1990	1991	1992	1773	1994	1995	1496	1997	
			٠		3.5				100	~	
OPERATING INCOME	0.	υ.	18530.	32201	38925.	41453.	43940.	46576.	493/1.	523.13.	
101AL SALES REVENUE	υ.	0.	18530.	32281.	38725.	41453.	43940.	46576.	49371.	52333	
COST OF SALES	Đ.	D.	19620.	33514.	38848.	40926.	431(£).	45403.	47846.	50434.	
VARIMALE COST  BJRECT FIXED COST  DEPRECIATION AND ANORIZATION  INC. IN PRODUCT INVENTORY	0. 0. 0. 0.	0. 0. 0. u.	15691. 1351. 2742. 165.	26612. 2317. 4701. 115.		33639. 2603. 4701.	35657. 2759. 4701. 18.		4(065. 3110. 4701. 20.	42468. 3286. 4701. 22.	
GROSS PROFIT ON SALES	ь.	D.	-1070.	-1233.	77.	527.	840.	1173.	1525.	1879.	
BALES EXPENSES	0.	Ű.	93.	161.	195.	207.	220.	233.	247.	262.	
OPERATING PROFIT	0.	o.	-1182.	1395	-117.	317.	621	940.	1278.	1637.	
HON-OPERATING EXPENSES	u.	o.	2170.	2818	2764.	2765.	2681	2543.	2346.	2002.	
INTEREST ON LONG TERM DEBT	Ü.	Ü.	217D. O.	2818. U.	2517. 245.	222U. 547.	1920. 760.	1621. 922.	1322. 1025.	1072. 1057.	
NET PROFIT OR (LOSS) BEFORE TAX	0.	U.	-3,152.	-4213.	-2882.	-2447.	-2060.	-1603.	-1068.	-444.	
INCOME TAX NON-TAXABLE INCOME	0. U.	u. u.	0. 9.	II. U.	U. U.	U. O.	U. O.	u. u.	0. V.	(). U.	
NET PROFIT OR (LOSS) AFTER TAX	o. T	g.	-3352.	-4213	-2882.	-2447.	-2060	-1603.	-1068	-444.	
DIVICENOS	0.	U,	D.	υ.	υ,	D.	υ.	U.	U.	υ,	
RETAINED EARNINGS	0,	U.	-3352,	~4213.	-2682,	-2447.	-2060.	-1603.	-1068.	-444.	

PAGE 2

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CHOL 1 3	1.404011101	**** (100								
YEAR	1998	1979	<b>2000</b>	2001	2002	2003	20014	2005	2006	2(1)7
			•	.*				8.0	44.5	
OPERATING INCOME	55473,	58801,	62329.	66069.	70033.	74235.	78689.	83411.	B8415.	93770.
TOTAL SALES REVENUE	55473.	58801	62327.	66069.	70033.	74235.	78489.	83411.	88415.	<b>93720.</b>
COST OF SALES	53178.	56087.	56451.	57753.	61201.	64873.	68766	72892.	77265.	Bivill.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	45016. 3484. 4701. 23.	47717. 3693. 4701. 24.	50580. 3914. 1959. 3.	53615. 4149. U.	56832. 4398. 0. 29.	60242. 4662. (), 31.	63857 4942. (). 32.	67688. 5238. U. 34.	71749. 5552. U. 36.	76054 5885. U. 39.
GROSS PROFIT ON SALES	2295.	2715.	5879.	8316.	8032	9342.	9924.	10517.	111501.	11814.
SALES EXPENSES	277.	294.	312.	330.	350.	371.	393.	417.	442.	469.
OPERATING PROFIT	2017.	2429.	5567.	7985.	8482.	8991.	9530.	10102.	10700.	11351.
NON-OPERATING EXPENSES	1737,	1300.	754.	ħ.	u.	u.	۵.	o.	0.	u.
INTEREST ON LONG TERM DEBT	723. 1014.	424. 876.	125. 630.	. i).	u.	U.	D.	. D.	ម. ម.	
NET PROFIT OR (LOSS) BEFORE TAX	280.	1121.	4813.	7985.	8482.	8991.	9530.	10102.	10708.	11351.
INCOME TAX NON-TAXABLE INCOME	υ. ο.	a. a.	0. D.	0. u.	2924. U.	3277. 0.	3638. U.	4007. O.	439D. D	4784. II.
NET PROFIT OR (LOSS) AFTER TAX	280.	1121,	4813.	7985.	5558.	5713.	5892.	4193.	631B.	6567.
DIVIDENDS	o.	0.	Ω.	t).	(1.	ο.	0.	ប.	ŧ).	o.
RETAINED EARNINGS	280.	1121,	4813.	7985.	5558.	5713.	5892	G093.	6316.	6567.

\* \* \* PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGGANU \* \* \*
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-5 (ECONOMIC) \*\*\*\* KERTEB - VCM \*\*\*\* (USD 10UX))

2008 2009

PARE 3

YEAR	2008	2009
OPERALING INCOME	99343.	105304.
TOTAL SALES REVERSE	99343.	105304
COST OF SALES	86815.	92024.
VARIABLE COST DIRECT FIXED COST DEFRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY		
GROSS PROFIT ON SALES	12528	13280.
SALES EXPENSES	497.	527.
OPERA) ING PROFIT	12032.	12753.
NON-OPERATING EXPENSES	υ.	U.
INTEREST ON LONG TERM DEBT	0. 0.	u. U.
NET PROFIT OR (LOSS) BEFORE TAX	12032.	12/53,
INCOME TAX NON-TAXABLE INCOME	5191. U.	5614. U.
NET PROFIT OR (LOSS) AFTER TAX	6841.	7140.
OTATOENOS	υ.	u.
RETAINED FARNINGS	1.81.1	71411

. CASE 1-5 3	• PETROCHEHL FUNDS FLOW ECONOMIC)	STATEME	LEX STUDY NTS (FOR E ERTEH - VC	NDING DEC	CHUER 31)	U + + + SD 1000)			PAGE	1
YEAR	1988	1989	1 . 1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	15498.	23246.	16256.	5175.	8770.	110049.	124111	13522.	14126.	14137,
CASH GENERATED	0.	D.	1560.	3306.	4584.	5020.	5322.	5641.	5979	6338.
PROFIT AFT. TAX, BER INT. DEPRECIATION AND AHORTIZATION FINANCIAL RESOURCES	g. 0. 15498.	D. D. 23246.	~1182. 2742. 14696.	-1395. 4701. 1888.	~117. 4701. 4206.	319, 4701, 5849	621 . 4701 . 7089 .	940. 4705. 7881.	1278. 4701. 6147.	1637. 4701. 7799.
SHARE CAPITAL LONG TERM DEGT SHORT TERM DEGT OTHER CASH	4649. 10648. O. D.	6974. 16272. D. O.	4407. 10287. 0. 0.	0, U. 1888. O.	0, 0, 4216, 0,	0. 0. 5849. 0.	0. 0. 7089. 0.	0. 0. 7881.	0. U. 8147. U.	0. U. 7799. U.
NON-CASH FUNDS .	b.	0.	0.	Π.	0.	o.	· 0.	0.	0.	0.
			,							
USES OF FUNOS	14048.	21322.	17449	7375.	8790.	10869.	12411.	13522.	14126.	14137.
FIXED CAPITAL EXPENDITURE	14048.	21322.	12080.	o.	o.	υ.	u.	().	0.	U,
MON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	440. 13281. 327.	0. 19921. 1400.	0. 11168. 1012.	0. n. 0.	II. U.	0. 8. 0.	. 0. N.	0. 8. 0.	0 u. u.	0. 11. 0.
CHANGE IN WORKING CAPITAL	0.	0.	1018.	B16.	397.	155.	141.	149.	158.	168.
DEBT SERVICES	0.	0.	4352.	6559.	8393.	10713.	12270.	13373.	13968.	13969
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	0. 0. 6.	2182. 0. 2170. 0.	3741 . 0 . 2818 . 0 .	3741. 1888. 2519. 245.	3741 4206. 2220. 547.	3741. 5849. 1920. 760.	3741. 7089. 1621. 922.	3741. 7881. 1322. 1025.	3741. 8147. 11122. 11159.
DIVIDENOS	0.	D.	<u> </u>	0.	0.	0.		o.		
CASH INCREASE OR (DECREASE)	1449.	1924.	÷1194.	~2180).	0.	Đ.	<b>0.</b>	D.	n.	и.
BEGINNING CASH BALANCE ENDING CASH BALANCE	D. 1449.	1449. 3374.	3374. 2180.	2180. U.	0. 0.	D.	U. U.	II. 0,	ß. Ð.	0. 0.

	PETROCIENICAL CONNEX STUDY OF SOLULI LERENGIAND * * * FINDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) (ECONOMIC) **** KERTEN > VCM **** (USD 1000)							PAGE	2	
YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2005	2007
SOURCE OF FUNDS	13454.	11965.	7526	7985.	5558.	5713.	5892	6093.	6318.	6567
CASH GENERALED	6718.	7122.	7526.	7785.	5558.	5713.	5092	6093.	6318.	6567
PROFIL AFT. TAX; BER INT. IX PRECIATION AND AMORTIZATION FINANCIAL RESOURCES	2017. 4701. 6736.	2421. 4701. 4843.	5567. 1959. 0.	7985. G. O.	5558. II. U.	5713. U. U.	5892 11	6073. U. U.	6318. D. O.	6567. 11.
SHARE CAPITAL LONG TERM DEBT SARIN TERM DEBT OTHER CASH	(). U. 6736. U.	ti. 0. 4843. 0.	U. 9. U.	u. v. v.	a. a, u. o,	(I. U. U.	0. II. II. 0.	u. U. U.	U. II. II. U,	11. U. 11.
NON-CASH FUNDS	0.	e.	U.	D.	Ú.,	υ.	u.	· a.	U.	D.
USES OF FUNUS	13454.	11965.	7333,	195.	224,	238.	252.	267,	283.	300.
FIXED CAPITAL EXPENDITURE	0.	υ.	Ü.	υ.	o,	ø.	O.	υ,	u,	U.
HON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	u. v. ū.	0. 0. 0.	0. 0. 0.	0. U. U.	(). (). ().	0. 0. 0.	U. U.	U. U. U.	U. U. U.
CHANGE IN NORKING CAPITAL	178.	188.	177.	195	224.	238.	252	267.	283.	300.
DEBT SERVICES	13277.	11776.	7156.	U.	a.	a.	Q.	U.	u.	O.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	3741. 7799. 773. 1014.	3741. 6736. 424. 876.	1559. 4843. 125. 630.	11. 11. 11. 11.	0. 0. 0. 0.	υ. 0. υ.	(). (). (). ().	U. N. U. U.	0, 0, 0,	D. H. U.
DIVIDENUS	o.	U.	υ.	U.	U.	v.	u.	U.	u.	U.
						<del></del>	· · · · ·	·		
CASH INCREASE OR (DECREASE)	. U.	o.	193.	7790.	5333.	5475.	5640.	5826.	и <b>3</b> 5.	6267.
BEGINNING CASH BALANCE ENDING CASH BALANCE	υ. ο.	0. U.	0. 193.	193. 7983.	7983. 13316.	13316. 18792.	18792. 24431.	24431 . 30257 .	30257. 36292.	36292. 42558.

## PETROCHENICAL COMPLEX STUDY OF SOUTH TERENGGARU • • • FINDS FLOW BYATEMENTS (FOR ENDING DECEMBER AL) CASE 1-5 (ECONOMIC) • • • • • REFIEM - VEH • • • • • (USD 1100))

YEAR	2008	5(1)
SOURCE OF FUNDS	6841.	7140.
CASH GENERATED	6841.	7140.
PROFIT AFT, TAX, BFB INT. DEPRECIATION AND ANORYIZATION FINANCIAL RESOURCES	6841. D.	7140.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	D. O.	0. 0. 0. U.
NON-CASI FUNDS	0.	
USES OF FUNDS	318,	337.
FIXED CAPITAL EXPENDITURE		0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. U.	0.
CHANGE IN WORKING CAPITAL	318.	337.
DEBT SERVICES	D.	u.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	». o. o.	. B.
DIVIDENDS	<u></u>	O.
CASH INCREASE OR (DECREASE)	6522.	ье <b>л</b> г.
BEGINNING CASH BALANCE ENDING CASH BALANCE		47081. 55883.

## • • • PETROLIEMICAL COMPLEX STUDY OF SOUTH TERENGARAU • • • FINANCIAL RAIE OF BETURN (IN CURRENT PRICE) CASE 1-5 (ECONOMIC) •••• KERIEN - VCH •••• (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIAIN	(2) GROSS ( CASH IN-FLOW	3) INCOME (	(4) BFH-1AX ( MEI 3M-FLOW (2)-(1)	5) AFT-1AX HET 1N-FLOW (4)~(3)
1988	13721.	D.	13725	0.	G.	0.	0.	-1:1721	-13/21.
1909	19921.	0.	19921	Ü.	ü.	Ū.	Ü.	-19721.	-19721.
1790	11068.	1018.	12085	-3182.	2742	1560	Ū.	-10526	-10526.
1991	0.	816.		-1375.	47611	3306	<b>U.</b>	7490.	2440.
1992	Ü.	397.		-117.		4584	Ü.	4187.	4167.
	Ü.	155.	155.	319	47111	5020.	Ü.	4865.	4065
1973		141.	141.	671.	4701.	5372	0.	5181.	5181.
1994 1995	D.	549.	149.	940.	4701.	5641.	Ü.	5192.	5492.
	U.	158.		1778.		5979.	0.	5821.	5821.
1996		168.		1637.	4701.	6338	11.	6170.	6170.
1997	li. U.	178.		2017.		6718.	Ü.	6541.	6541.
1998		168.		2421.	470).	7122.	01.	6933.	693.5.
1999	u.	177.		5567			Ü.	7347.	7349.
2000	ņ,			7985.		7905.	Ü.	7790.	77911.
2(1)	U.	195.		D487.		8482.	2924.	8257	5333.
20012	ο.	224.		8991.	ő.	8771	3277	8753.	5475.
2003	g.	238.		9530.			3638.	9278.	5640.
2003	C.	252				10102	4007.	9835.	5826.
スルバ	Ü.	267.		111102.			43901.	10425.	6035.
20106	O.	28.5.		111708			4784.	11050.	6267.
2(1)7	€3.	300.		11351.	Ď.	11351.	5191.	11713.	
26K18	Ų,	318.		121132.		12032.		10817.	13204
2009	-440.	-5624.	-6054	12753.	<u></u> .	12753.	5614.	10017.	
	44270.	-0.	44270.	104040.	47010.	151049	33827.	186780.	72952.

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) 11.01 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.36 PER CENT

## • • • PETROCHEHICAL COMPLEX STUDY OF SOUTH TERENGGAIN! • • • FINANCIAL MATE OF RETURN (IN CONSTANT PRICE) CASE 1-5 (ECONOMIC) •••• KERTEH - VCM •••• (USD 1600)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN MORKING CAPITAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLON		(4) BFR-TAX NET IN-FLOI (2)-(1)	(5) AFT-TAX N HET IN-FLOH (4)-(J)	DEFLATOR
1988	13721	D,	13721	n,	0.	0.	n	-13721	-13721.	1,(XX)
1989	18794.	ő.	18794.	Ö.	. 6.	ii.	ii		-18794	1,080
1990	9850	906.	10756,	-1052.		1,388		-9368	-9366	1,124
1991	0.	634.	634.	~1171.	3947.	2776.	ii		2112	1.171
1992	ő.	227.	227.	-93.		3631.		34114.	3404	1.262
1993	ñ,	16.	16.	239.	3513.	3752.	ü		3735.	1.338
1994	ö:	-2,	-2.	437.		3752.		3753.	3753.	1,419
1995	ö.	-2.	-ž.	625.	3126,	3752	ũ		3753.	1.504
1996	Ö.	-1.	~1.	802.		3/52.		. 3753.	3753.	1.594
1997	0.	i:	-i.	969.	2783.	3752	è		3/53	1.689
1978	ő.	-1.	-1.	1127.		3752.		3753.	3753.	1,791
1999	ű.	-i:		1275.	2476.	3752.	· ii		3753	1.898
2000	ő.	-13.	-13.	2767.		3740.		3753.	3/53.	2,1112
2001	ä.	-8,	-8.	3744.	Õ.	3744	ũ		3752	2.1.33
2002	n.	o.	Ö.	3752.		3752.	1293		2458	2,261
2003	ö.	-ŭ.	-ő.	3752.		3752.	1368		2384	2.347
2004	Ď.	o.	ä.	3752.		3752,	1432		2319	2,540
2005	ű.	-ñ.	-ö.	3752.	ü.	3752.	1489		2263.	2.673
2006	ŏ.	ü.	ũ.	3752.		3752.	1538		2213	2.854
2007	ñ.	Ö.	ū.	3752.	ō.	3752.	1581	3752.	2170.	3.026
20X18	Ö.	-Ö.	-0.	3752.		3752.	1619		2133.	3.207
2009	-129.	-1754.	-1883.	3752.			1651		3783.	3.4101
	42235,	-0.	42235.	37680.	31871.	71552.	11971	, 29316.	17346.	

#### INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.00 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.50 PER CENT

· ·	PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * * PAGE 1  INCOME STATEMENTS (FOR ENDING DECEMBER 31)  1-6 (ECONONLC) **** KERTEH - POLYPROPYLENE **** (USD 1000)											
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997		
	*		12		41.							
OPERATING INCOME	o.	'n.	21194.	36921.	44520	47411.	50255.	53271	56467.	54855.		
TOTAL SALES REVENUE	0.	0.	21194.	36921	44520.	47411.	50255	53271	56467.	59055.		
COST OF SALES	0.	D.	20548.	35295.	41800	42963.	45217.	4761Kr.	50138.	52822.		
VARIABLE COST DIRECT FIXED COST BEFRECIATION AND AMORTIZATION INC. IN PROBUCT INVENTORY	0. U. U. O.	n. 0. n. 0.	16132. 1555. 3152. 191.	27359. 2656. 5404. 134.	32626. 2026. 5414. 50.	34583. 29%. 5484. 19.	36658. 3175. 54114. 21.	.9858 .396 5414, 22,	41189. 3568. 5484. 23.	4.96611. 3787. 5404. 25.		
GROSS PROFIT ON SALES	o,	μ.	546.	1676	3734.	4448.	5039.	יכאיונ	6327.	та.		
SALES EXPENSES	0.	o.	106.	185.	223.	237.	251.	266.	287.	297.		
OPERATING PROFIT	n.	. 0.	440.	1441.	3492.	4210.	4787.	5399.	6h47.	67.44		
NON-OPERATING EXPENSES	0.	u.	2419.	3142.	28HA.	2475.	2141.	1807.	1474.	11411.		
INTEREST ON LONG TERM DEBT	n. u.	a. a.	2419. U.	3142. U.	286A.	2475. U.	2141. D.	1897. H.	1474. 11.	1140. 11.		
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1979.	-1701	683,	1736.	2646.	3592,	4573.	5594.		
INCOME TAX NON-TAXABLE INCOME	0. 0.	n. 0.	0. 0.	A. D.	0.	n. n.	0. 0.	0. 0.	n. n.	11. (1.		
NET PROFIT OR (LOSS) AFTER TAX	n.	о.	-1979.	-17IH .	683.	\$7.16.	2646.	3572,	4573.	5594.		
01V10EHDS	0.	a.	ø.	D.	0.	υ.	0.	0.	0.	11.		
RETAINED EARNINGS	0.		-	-1701.	683,	1736.		3592	4573.	5594.		

PAGE 7

## + • • PETROCHENICAL COMPLEX STUDY OF SOUTH TERENSKAND • • • INCOME STATEMENTS (FOR ENDING DECEMBER 31) CASE 1-6 (ECONOMIC) •••• RERIED - POLYPROPYLEME •••• (USD 1URD)

YEAR	1998	1999	2UUU	2001	2002	2003	2004	2005	2006	2007
			•	<u>.</u>						
OFFRATING INCOME	63446.	67253,	71288.	75065	BULYY.	84905.	WINED.	95410.	101123.	10/191
10 IAL SALES REVENUE	63446.	6/253,	71288.	75565	80099	84905,	YOURU.	95410	101123.	10/191
COST OF SALES	55667.	58682,	58756.	59884.	63455.	67263.	71299.	75576.	80111.	84718.
VARIABLE COST DIRECT FIXED COST DEPRECIALION AND ANDRILZATION INC. IN PRODUCT INVENTORY	46280. 4009. 5404. 26.	47057, 4749, 5404, 28,	52000. 4504. 2252. 0.	55120. 4774. 0. 10.	58428. 5061. 0. 33.	61933. 5365. 0. 35.	65847. 5686. U. 37.	69588, 6028, U, 39,	73763. 6389. 0. 42.	78189. 6773. (1,
GROSS PROFIT ON SALES	7780.	8571	12532.	15681.	16644.	17642.	18701.	19823.	21013.	22273.
SALEG EXPENSES	317.	336.	356.	3/8.	400	425.	450.	477.	506.	536.
OPERATING PROFIT	7462	8234.	12176.	15303.	16243.	17218.	18251.	19346.	20507.	21737
NON-OPERATING EXPENSES	806.	473.	139.	υ.	υ.	υ.	u.	o.	u.	U.
INTEREST ON LONG TERM DEBT	804 U	4/3. 0.	139. U.	(I. U.	1). O.	u.	U. U.	u. u.	0. 0.	D.
NET PROFIT OR (LOSS) BEFORE TAX	6656.	7762.	12037.	15303.	16243.	17218.	18251.	19346.	20507.	21737.
INCOME TAX	U. O.	и. О.	D. O.	547. U.	66ປາຣີ. ປີ.	7216. U.	7828. U.	8473. U.	9143. Q.	7842. U.
NET PROFIT OR (LOSS) AFTER TAX	6656.	7/62.	12037.	14756.	9638.	10012.	10423.	10873.	11364.	11896.
DIVIDENDS	0.	U.	U.	υ.	υ,	u.	U.	υ.	U.	U.
RETAINED EARNINGS	6656.	7762.	12037.	14756.	9638.	10012.	111423.	10073.	11364.	11876.

\* \* PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGAN) \* \* \* INCOME STATEMENTS (FOR ENDING DECEMBER 31)

CASE 1-6 (ECONOMIC) \*\*\*\* KERTEN - POLYPROPYLENE \*\*\*\* (USD 11881)

2008 YEAR 2009 OPERATING INCOME 113622. 120440. TOTAL SALES REVENUE 113622. 120440. COST OF SALES 901113. 95413. VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY B2B80. 7179. 1) 47 87853. 7610. - 81. 50. GROSS PROFIT ON SALES 23610. 25026. SALES EXPENSES 568. H12. OPERATING PROFIT 24424. 23042. NON-OPERATING EXPENSES ø. 11. INTEREST ON LONG TERM DEBT Q. () II. NET PROFIT OR (LOSS) BEFORE TAX 23042. 24424. 11333. (). 10571. D. NET PROFIT OR (LOSS) AFTER TAX 12471. DIVIDENDS Π. a, RETAINED EARNINGS 13091.

PALE

 PETROCIENICAL COMPLEX STUDY OF SOUTH TEREMISSAND \* \* \*
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31). PAGE 1

. F	UNOS FLOW STATEMENT	S (FOR ENDING DECEMBE	£ 3O, .
CASE 1-6 (ECON	ONIC) **** KERLEH	- POLYPROPYLEME ****	(UGD 100U)

YEAR		1988	1989	1990	1991	1772	1993	1994	1995	1949	1777
SOURCE OF FUNDS		1/278,	25917.	19776.	6845.	8876	9614,	tatyt.	10803.	11451.	12138.
CASH GENERATED		ů.	υ.	3592.	6845.	8846.	9614.	111191	SIRNIT.	11451	12130.
PROFIL ATT. TAX: BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES		(). (). 17278.	0. 25917.	440. 3152. 16384.	1441. 54U4. U.	3497. 5404. 0.		4787. 5404. 0.	5379. 5404. U.	61147. 5404. 11.	67.34 . 54U4 . U.
SIMIE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH		5183. 12075.	7775. 18142. U. U.	4915. 11469. U.	u. v. v.	0. 9. 0.	. 0.	0. 8. 0. 0.		U. U. U.	0. U. U.
NON-CASH FUNDS		0.	υ.	<b>u.</b>	0.	Đ.	U.	u,	U.	0.	11,
USES OF FUNDS		16403.	24728.	19425.	B169.	7395	68177.			1.11	5485.
FIXED CAPITAL EXPENDITURE		16403.	24728.	13519.	D.	U.	U.	u.	U.		υ,
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		610. 15294. 499.	(I. 22941. 1787.	U. 12745. 774.		0. 0. u.		0. U.	U. U. U.	0. 0. 0.	(). (). ().
CHANGE IN HORKING CAPITAL		u.	υ.	1054.	857.	417.	164	147.	155.	165.	175.
DEBT SERVICES		Ű.	Ú.	4852.	7312.	6979	6645.	6312.	5978	5644.	5311.
REPAYMENT OF LONG TERM DEBT BY PAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT		0. U. U.	(). (). ().	2433. U. 2417.	4171. U.	4171. U. 2008.	4171. (I. 2475. (J.	4171. tl. 2141. U.	4171. U.	41/1. 0. 14/4.	4171, (), 1140.
DIVIDENDS		o.	U.	0.	U.	U.	U.	u.	u.	U.	0.
CASH INCREASE ON (DECREASE)	٠.	875.	1189.	551.	-1324.	1500.	2805.	3733.	4670.	5642.	6653.
BEGINNING CASH BALANCE ENDING CASH BALANCE		0. 875.	875. 2065.	2065. 2616.		1272.	2192 5597.		93301. 14000.		19642. 26295.
					4.45				••		
								1		•	-
								•			
		DETRACIEN	TCAL COME		OF SOUTH	1 E DE LICOA	(1)			PAGE	2

		775		II - POLYP	nor recine	A A Lea (1977)	ADD TERRIT				
YEAR		978	1999	20XXI	5011	21X12	- 2003	20014	2(X)5	21876	21817
SOURCE OF FUNDS		7866	13638,	14428.			10012,	10123.	19873.	11364.	11876
CASH GENERATED		2866	13638.	14428.	14756.	7638.	10012.	10423.	10873.	11364.	11876
PROFIT AFT. TAX: BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES		7462. 5404. O.	8234 - 5404 - 0,	. 0.	14756. 11. U	7638. II. U.	10012. 11. 0.	111423. 11. 11.	10873. U. 11.	11364. (). ().	11896. () ()
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH		0 0 0 0	0.	(I. (). (). ().	0. 0. 0.	0. 11. 10. U.	0. 0. 0. 0.	11.	. U.	0, 11, D,	)). () () () ()
HON-CASH FUNDS	t	o.	D.	n,		n.	u.			A	n
RES OF FUNDS		5162.	4B39.	2056.	200.	234.	248.	262.	278.	275.	31.3
FIXED CAPITAL EXPENDITURE	÷	0.	0,				0.	0:			0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	7	0 0. 0	0. 0.	O.	I).	0. 0. 0.	0.	0. 0.	ñ. 0.	0. 11.	0. 11.
CHANGE IN WORKING CAPITAL		185	196.	and the second		234.		10.0	278,	245.	31.3,
DEBT SERVICES		4977.	4643.		а.	G.		0.	8.	0.	8.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT		4171 . 0 . 805 .	4171 . 1) . 473 . 0 .	1738. U,	n. '		8. U. U.	D. U.	0. 0.	U. U. U. U.	(). (). (). ().
DIVIDENOS		13-	0.	a.	u.	u.	. Oa.	g.			tı,
						77777777777777777777777777777777777777					
ASH INCREASE OR (DECREASE)		7704.	8799.	12372.	14556.	9405.	9764.	10161.	111595.	11069.	. 11583.
REGINATING CASH BALANCE ENDING CASH BALANCE		6295 3999	33999. 42798.	4279A. 55170.	55170. 69727.	69727, 79131	79131. 89896.	. <b>3</b> 0889		107652 . 120729 .	170720. 132.903.
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# • • • PERROCHERICAL COMPLEX STUDY OF SOUTH TEREINGAMI • • • FUNDS FLOW STATEMENTB (FOR ENDING DECEMBER 31) CASE 1-6 (ECONOMIC) •••• REFIREM - POLYPROPYLEME •••• (USD 1000)

YEAR	2008	211177
STAIRCE OF FUNDS	12471.	13971.
CASH GENERALED	12471.	13091.
PROFIL AFT. TAX: DER INT. DEPRECIATION AND AMORITZATION FINANCIAL RESOURCES	12471. (). ().	1,3171.
SIMRE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0. 0. 0. 0.	0. 0. 0.
NON-CASH FUNDS	a.	u.
uses of funds Fixed Capital Expenditure	331 . U.	351. D.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	(I. U. U.	
CHANGE IN WORKING CAPITAL	. 122	351.
DEBT SERVICES	U.	U.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	n. u. u. u.	. U.
DIVIDENDS		u.
CASH INCREASE OR (DECREASE)	12137.	12740.
BEGINNING CASH BALANCE ENDING CASH BALANCE	132303.	14544J. 157182.

### • • • PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGARD • • • FINANCIAL RATE OF RETURN (IN CHRISM PRICE). CASE 1-6 (ECONOMIC) •••• KERIER - POLYPROPYLEME •••• (USB 1188)

YEAR	FIXED CAPLIAL EXPEND.	CHANCE IN		OPERATING PROFIT	DEPRECIAIN	(2) GROSS CASH IN-FLOW	(3)		4) BER-TAX NET IN-LLOW (2)-(1)	(5) AFT-TAX MFT 3N-11.0M (4)-(3)
*:										31 S
1986	15904.	n.	15914	0.	D.	11.		116	-15914.	-15914.
1989	72941.	υ.	22741.	U.	u.	0.		n II.	-22741.	-72741.
. 1990	12745.	1654.	13799.	441).	3152.	3572.		11.	-10207	-10207.
1991	0.	857.	857.	5441.	54(14	6845.		Ð	5910.	5988.
1992	0.	417.	417.	3492	54114	8896.		0.	8479.	11479.
1993	a.	164.	164.	4210.	54114.	9614,		Ü.	9450.	7450.
1994	Ü.	147.	147.	4787.	54(14	1111717		u.	111145.	113145.
1995	0.	155.	155.	5399.	54114.	11831.3.		u.	19648,	11648.
1996	Ū.	165.	165.	6047.	54114.	11451		Ü.	11286.	11286.
1997	Ü.	175.	175.	6734.	5404	12138.		0.	11964	11764.
1998	0.	185.	185.	7462.	54114.	12066		D.	12681.	12681.
1999	0.	176.	196.	8234.	5404	13638		0.	13442.	1.1442.
2000	D.	179.	179.	12176.	2252.	14-28		i).	14749.	14249.
2001	Ū,	200.	200.	15303.	0.	153/13.		547.	15104.	14556.
21102	g.	234.	234.	16243.	a.	16243.		6605.	16000.	94115.
2003	Ü.	248.	248.	17218.	D.	17218.		7206.	16970.	9764.
2004	0,	262.	262.	18251	Ü	18251		7828	17989.	10161
2005	Ö.	278.	278.	19346.	0.	19346.		8473.	3414/81	10595.
2006	Ū.	295.	295.	20507.	D.	20507		9143,	20212.	11069
2007	Ď.	313.	313.	21737.		21737.		9842	21425.	1150.1.
2018	. 0.	331.	331.	23042.	Ü.	23/142		10571.	22710.	12139.
20019	-618.	-5853.	-6463.	24424.	ő.	24424		11333.	CARRES.	19554
	50980.	-0.	50980.	236494	54040.	270534		71548.	239554.	168005

#### INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.90 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.40 PER CENT

### \* \* PETROCHEHICAL COMPLEX SILBLY OF SOLITH TERERERARM \* \* \* FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) CASE 1-6 (ECONOMIC) \*\*\*\* KENTEH - POLYPROPYLEM: \*\*\*\* (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CIVANCE IN WORKING EAPLIAL	(1) GROSS CAPITAL EXPENDIR	OPERATING PROFES	DEPRECIAIN	(2) GROSS CASH IN-FLOW	(3)			(5) AFT-16X   NEL   IN-FLOW   (4)-(3)	DEFLATOR
a C								And the second	1.3 4 5 5 6 6		
1988	15904	ı.	15704.	ŧi.	ti.	0.		U.	-15904.	-15704.	1.1641
19/19	21642	. 1).	21642	0.	Ü.	U.	1	Ð.	-21642.	-21642	1.10/41
1970	11343.	7.38	12781	391.	7806.	3197		U.	-9085.	-9185	1.124
1991	U.	666	666.	1210,	4537	5/47		u,	5081.	5081.	1.191
1992	U.	239.	239	2766.	4280.	7046.	11.0	0.	SHI7.	7(8)	1.262
1993	O.	18.	ia.	3146.	4038.	7185		U	7166.	7166.	1.3.48
1994	11.	-2.	-2	3375.	3810.	7185		П,	7187.	7187	1.419
1973	U.	-2.	-2.	3591		7105	100	ŧī.	7186.	7186.	1.584
1,134	0.	-2	-2.	3794.	3391.	7185		a,	7186.	7586	1.574
1797	u.	-2	-2.	3986.	3177	7104		11.	7186.	.7186	1.689
1798	U.	-2.	-2.	4167.	3018.	7184.		. 0.	7186.	7186	1.791
1747	U.	-2.	-2	4338	2847	71114		0.	7106.	7106.	1.878
54KK)	a.	-1 <i>i</i> .	-16.		1119.	7170.		u.	7186.	/166.	2.012
21311	ij.	-10.	-11).	7175.	U.	7175		257.	7185	6929.	2.133
21112	11.	ti.	0.	7184	0.	7184.		2771	7184.	4263.	2.761
2(X)J	Ű.	D.	-(1.	7184.		7184.		30R17.	7184	4178.	2.397
211114	ŋ.	0.	D.	7184.		7184		30,481.	7184.	4111.5	2.540
2U(15	u.	-0.	-{}	7184.	D.	7184		3147.	7184.	40.381.	2.645
2006	Ü.	0.	U,	7184.	0.	7184		3203.	/184.	3981	2.1154
2(N)7	g.	-U.	-0.	7184.	u.	7184		3253.		3932.	3.026
<b>21711</b>	<u>u.</u>	-U.	-u.	7184.	D,	7184.		3276.	7184.	3888.	3.707
2009	-179.	-1825.	-2004.	7184.	U.	71114		3334.	9189.	5855	3,400
	4871D.	-0.	48710.	101465	36638	130102		25499.	89392.	63874	

INTERNAL RATE OF RETURN

ON (4) BFR-1AX NET IN-FLOW (2)-(1) 11.41 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) (U.03 PER CENT



