

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-1 ***** KERTEN - ETHYLENE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	50138.	53146.	56301.	50145.	35982.	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	34577.	37585.	49817.	50145.	35982.	37556.	39268.	41124.	43128.	45288.
FINANCIAL RESOURCES	15561.	15561.	6484.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	14125.	13237.	5636.	524.	581.	616.	653.	692.	734.	778.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	460.	488.	483.	524.	581.	616.	653.	692.	734.	778.
DEBT SERVICES	13665.	12749.	5153.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	11451.	11451.	4771.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	2214.	1298.	382.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	36012.	39909.	50665.	49621.	35401.	36940.	38615.	40432.	42395.	44510.
BEGINNING CASH BALANCE	157282.	193295.	233204.	283869.	333490.	368891.	405831.	444446.	484878.	527273.
ENDING CASH BALANCE	193295.	233204.	283869.	333490.	368891.	405831.	444446.	484878.	527273.	571783.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-1 ***** KERTEN - ETHYLENE ***** (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	47609.	50099.
CASH GENERATED	47609.	50099.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	47609.	50099.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	824.	874.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	824.	874.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	46784.	49225.
BEGINNING CASH BALANCE	571783.	618567.
ENDING CASH BALANCE	618567.	667792.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 ***** KERTIH - ETHYLENE *****

CASE 1-1

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	44697.	0.	44697.	0.	0.	0.	0.	-44697.	-44697.
1989	66235.	0.	66235.	0.	0.	0.	0.	-66235.	-66235.
1990	36798.	2817.	39614.	7784.	9077.	16861.	0.	-22753.	-22753.
1991	0.	2017.	2017.	13315.	15561.	28876.	0.	27859.	27859.
1992	0.	945.	945.	19704.	15561.	35265.	0.	34320.	34320.
1993	0.	354.	354.	21905.	15561.	37466.	0.	37110.	37110.
1994	0.	365.	365.	24153.	15561.	39714.	0.	39349.	39349.
1995	0.	386.	386.	26536.	15561.	42097.	0.	41710.	41710.
1996	0.	410.	410.	29022.	15561.	44623.	0.	44213.	44213.
1997	0.	434.	434.	31739.	15561.	47300.	0.	46866.	46866.
1998	0.	460.	460.	34577.	15561.	50138.	0.	49670.	49670.
1999	0.	488.	488.	37585.	15561.	53146.	0.	52658.	52658.
2000	0.	483.	483.	40817.	6484.	56301.	0.	55810.	55810.
2001	0.	524.	524.	49891.	0.	59891.	0.	59167.	59167.
2002	0.	581.	581.	63298.	0.	63298.	27316.	62717.	62717.
2003	0.	653.	653.	67096.	0.	67096.	29540.	64800.	64800.
2004	0.	692.	692.	71121.	0.	71121.	31853.	70680.	70680.
2005	0.	734.	734.	75389.	0.	75389.	34265.	74877.	74877.
2006	0.	778.	778.	79912.	0.	79912.	36784.	79178.	79178.
2007	0.	824.	824.	84706.	0.	84706.	39419.	83929.	83929.
2008	0.	824.	824.	89789.	0.	89789.	42100.	89664.	89664.
2009	-540.	-14562.	-15102.	95176.	0.	95176.	45077.	110278.	110278.
	147190.	0.	147190.	982352.	155610.	1137962.	295979.	990773.	694794.

INTERNAL RATE OF RETURN

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

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 ***** KERTIH - ETHYLENE *****

CASE 1-1

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1988	44697.	0.	44697.	0.	0.	0.	0.	-44697.	-44697.	1.0000
1989	62486.	0.	62486.	0.	0.	0.	0.	-62486.	-62486.	1.0741
1990	32750.	2507.	35257.	6920.	8079.	15006.	0.	-20750.	-20750.	1.124
1991	0.	1552.	1552.	11181.	14865.	24245.	0.	22693.	22693.	1.191
1992	0.	519.	519.	15607.	12328.	27933.	0.	27414.	27414.	1.262
1993	0.	7.	7.	16369.	11628.	27997.	0.	27997.	27997.	1.338
1994	0.	-2.	-2.	17027.	10970.	27997.	0.	27999.	27999.	1.419
1995	0.	-2.	-2.	17648.	10349.	27997.	0.	27999.	27999.	1.504
1996	0.	-2.	-2.	18234.	9763.	27997.	0.	27999.	27999.	1.594
1997	0.	-2.	-2.	18766.	9211.	27997.	0.	27999.	27999.	1.689
1998	0.	-2.	-2.	19308.	8689.	27997.	0.	27999.	27999.	1.791
1999	0.	-2.	-2.	19799.	8197.	27997.	0.	27997.	27997.	1.898
2000	0.	-19.	-19.	24758.	3222.	27980.	0.	27999.	27999.	2.012
2001	0.	-12.	-12.	27985.	0.	27985.	0.	27999.	27999.	2.133
2002	0.	-0.	-0.	27997.	0.	27997.	4475.	27998.	27998.	2.261
2003	0.	-0.	-0.	27997.	0.	27997.	12082.	27997.	27997.	2.397
2004	0.	-0.	-0.	27997.	0.	27997.	12326.	27997.	27997.	2.540
2005	0.	-0.	-0.	27997.	0.	27997.	12539.	27997.	27997.	2.693
2006	0.	-0.	-0.	27997.	0.	27997.	12725.	27997.	27997.	2.854
2007	0.	-0.	-0.	27997.	0.	27997.	12887.	27997.	27997.	3.026
2008	0.	-0.	-0.	27997.	0.	27997.	13028.	27997.	27997.	3.207
2009	-139.	-4540.	-4679.	27997.	0.	27997.	13152.	27997.	27997.	3.400
	139774.	0.	139774.	437601.	105499.	543100.	106474.	403327.	296051.	

INTERNAL RATE OF RETURN

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

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTEH - PROPYLENE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	13420.	22920.	27413.	29093.	30839.	32689.	34650.	36729.
TOTAL SALES REVENUE	0.	0.	13420.	22920.	27413.	29093.	30839.	32689.	34650.	36729.
COST OF SALES	0.	0.	14374.	24485.	27863.	29194.	30621.	32135.	33739.	35440.
VARIABLE COST	0.	0.	9798.	16610.	19817.	21006.	22266.	23602.	25018.	26520.
DIRECT FIXED COST	0.	0.	1450.	2466.	2636.	2794.	2961.	3139.	3327.	3527.
DEPRECIATION AND AMORTIZATION	0.	0.	3148.	5396.	5396.	5396.	5396.	5396.	5396.	5396.
INC. IN PRODUCT INVENTORY	0.	0.	22.	16.	5.	2.	2.	2.	2.	3.
GROSS PROFIT ON SALES	0.	0.	-954.	-1565.	-431.	-100.	217.	554.	911.	1290.
SALES EXPENSES	0.	0.	67.	115.	137.	145.	154.	163.	173.	184.
OPERATING PROFIT	0.	0.	-1021.	-1679.	-568.	-246.	63.	391.	738.	1106.
NON-OPERATING EXPENSES	0.	0.	2291.	3087.	3258.	3278.	3242.	3161.	3028.	2833.
INTEREST ON LONG TERM DEBT	0.	0.	2291.	2975.	2659.	2343.	2027.	1711.	1395.	1080.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	112.	599.	935.	1215.	1450.	1632.	1753.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-3312.	-4766.	-3826.	-3524.	-3179.	-2770.	-2290.	-1727.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-3312.	-4766.	-3826.	-3524.	-3179.	-2770.	-2290.	-1727.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-3312.	-4766.	-3826.	-3524.	-3179.	-2770.	-2290.	-1727.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTEH - PROPYLENE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	38933.	41269.	43745.	46370.	49152.	52101.	55227.	58541.	62053.	65777.
TOTAL SALES REVENUE	38933.	41269.	43745.	46370.	49152.	52101.	55227.	58541.	62053.	65777.
COST OF SALES	37243.	39153.	38036.	37933.	40205.	42618.	45175.	47885.	50758.	53804.
VARIABLE COST	28111.	29797.	31585.	33480.	35489.	37618.	39876.	42268.	44804.	47492.
DIRECT FIXED COST	3739.	3963.	4201.	4453.	4720.	5003.	5303.	5621.	5959.	6316.
DEPRECIATION AND AMORTIZATION	5396.	5396.	2248.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	3.	3.	-2.	-0.	4.	4.	4.	4.	4.	5.
GROSS PROFIT ON SALES	1691.	2116.	5709.	8437.	8947.	9483.	10052.	10656.	11295.	11973.
SALES EXPENSES	195.	206.	219.	232.	246.	261.	276.	293.	310.	329.
OPERATING PROFIT	1496.	1909.	5491.	8205.	8701.	9223.	9776.	10363.	10985.	11644.
NON-OPERATING EXPENSES	2565.	2213.	1761.	1080.	169.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	784.	448.	132.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1802.	1765.	1630.	1080.	169.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-1069.	-303.	3729.	7125.	8532.	9223.	9776.	10363.	10985.	11644.
INCOME TAX	0.	0.	0.	0.	2761.	3219.	3801.	3990.	4391.	4803.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-1069.	-303.	3729.	7125.	5771.	6004.	6176.	6372.	6594.	6841.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-1069.	-303.	3729.	7125.	5771.	6004.	6176.	6372.	6594.	6841.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTEH - PROPYLENE ***** (USD 1000)

YEAR	2008	2009
OPERATING INCOME	69723.	73907.
TOTAL SALES REVENUE	69723.	73907.
COST OF SALES	57032.	60454.
VARIABLE COST	50342.	53362.
DIRECT FIXED COST	6695.	7097.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	5.	5.
GROSS PROFIT ON SALES	12691.	13452.
SALES EXPENSES	349.	370.
OPERATING PROFIT	12342.	13083.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	12342.	13083.
INCOME TAX	5229.	5669.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	7114.	7413.
DIVIDENDS	0.	0.
RETAINED EARNINGS	7114.	7413.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTEH - PROPYLENE ***** (USD 1000)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	16362.	24543.	18503.	8324.	12017.	14493.	16611.	18343.	19620.	20360.
CASH GENERATED	0.	0.	2127.	3717.	4828.	5150.	5459.	5787.	6134.	6502.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	0.	0.	-1021.	-1679.	-568.	-246.	63.	391.	738.	1104.
	16362.	24543.	16377.	4607.	7189.	9343.	11152.	12557.	13487.	13858.
SHARE CAPITAL	4909.	7363.	4655.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	11453.	17180.	10861.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	861.	4607.	7189.	9343.	11152.	12557.	13487.	13858.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	16059.	24672.	18676.	8324.	12017.	14493.	16611.	18343.	19620.	20360.
FIXED CAPITAL EXPENDITURE	16059.	24672.	13499.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	270.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	15315.	22972.	12763.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	474.	1699.	736.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	583.	426.	202.	77.	77.	81.	86.	91.
DEBT SERVICES	0.	0.	4594.	7898.	11815.	14416.	16534.	18262.	19934.	20269.
REPAYMENT OF LONG TERM DEBT	0.	0.	2304.	3949.	3949.	3949.	3949.	3949.	3949.	3949.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	861.	4607.	7189.	9343.	11152.	12557.	13487.
INTEREST ON LONG TERM DEBT	0.	0.	2291.	2975.	2859.	2343.	2027.	1711.	1395.	1080.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	112.	599.	935.	1215.	1450.	1632.	1753.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	302.	-129.	-173.	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	302.	173.	0.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	302.	173.	0.	0.	0.	0.	0.	0.	0.	0.

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 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - PROPYLENE *****

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
CASE 1-2 (USD 1000)										
SOURCE OF FUNDS	20470.	19843.	16048.	9501.	5940.	6004.	6176.	6372.	6594.	6841.
CASH GENERATED	6892.	7305.	7739.	8205.	5940.	6004.	6176.	6372.	6594.	6841.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	1496.	1909.	5491.	8205.	5940.	6004.	6176.	6372.	6594.	6841.
FINANCIAL RESOURCES	13578.	12537.	8309.	1297.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	13578.	12537.	8309.	1297.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	20470.	19843.	16048.	9501.	1507.	130.	138.	146.	155.	164.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	97.	101.	104.	112.	122.	130.	138.	146.	155.	164.
DEBT SERVICES	20373.	19740.	15944.	9390.	1465.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	3949.	3949.	1646.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	13858.	13578.	12537.	8309.	1297.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	764.	448.	132.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1602.	1765.	1630.	1080.	169.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	4352.	5874.	6038.	6227.	6440.	6677.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	4352.	10226.	16264.	22491.	28931.
ENDING CASH BALANCE	0.	0.	0.	0.	4352.	10226.	16264.	22491.	28931.	35608.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - PROPYLENE *****

PAGE 3

YEAR	2008	2009
CASE 1-2 (USD 1000)		
SOURCE OF FUNDS	7114.	7413.
CASH GENERATED	7114.	7413.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	7114.	7413.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	174.	184.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	174.	184.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	6940.	7229.
BEGINNING CASH BALANCE	35608.	42548.
ENDING CASH BALANCE	42548.	49777.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
CASE 1-2 ***** KERTIH - PROPYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATR (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	15585.	0.	15585.	0.	0.	0.	0.	-15585.	-15585.
1989	22972.	0.	22972.	0.	0.	0.	0.	-22972.	-22972.
1990	12763.	583.	13346.	-1021.	3148.	2127.	0.	-11219.	-11219.
1991	0.	426.	426.	-1679.	5396.	3717.	0.	3291.	3291.
1992	0.	202.	202.	-568.	5396.	4628.	0.	4426.	4426.
1993	0.	77.	77.	-246.	5396.	5150.	0.	5073.	5073.
1994	0.	77.	77.	63.	5396.	5459.	0.	5382.	5382.
1995	0.	81.	81.	391.	5396.	5787.	0.	5705.	5705.
1996	0.	86.	86.	738.	5396.	6134.	0.	6048.	6048.
1997	0.	91.	91.	1106.	5396.	6502.	0.	6410.	6410.
1998	0.	97.	97.	1496.	5396.	6892.	0.	6795.	6795.
1999	0.	103.	103.	1909.	5396.	7305.	0.	7203.	7203.
2000	0.	104.	104.	2491.	2248.	7739.	0.	7635.	7635.
2001	0.	112.	112.	8205.	0.	8205.	0.	8093.	8093.
2002	0.	122.	122.	8701.	0.	8701.	2761.	8579.	8579.
2003	0.	130.	130.	9223.	0.	9223.	3219.	9093.	9093.
2004	0.	138.	138.	9776.	0.	9776.	3601.	9639.	9639.
2005	0.	146.	146.	10363.	0.	10363.	3990.	10217.	10217.
2006	0.	155.	155.	10985.	0.	10985.	4391.	10830.	10830.
2007	0.	164.	164.	11644.	0.	11644.	4803.	11480.	11480.
2008	0.	174.	174.	12342.	0.	12342.	5229.	12169.	12169.
2009	-270.	-3067.	-3337.	13083.	0.	13083.	5669.	16420.	10750.
	51050.	-0.	51050.	102001.	53960.	155961.	33663.	106911.	71248.

INTERNAL RATE OF RETURN

ON (4) BFR-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 STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
CASE 1-2 ***** KERTIH - PROPYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATR (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1988	15585.	0.	15585.	0.	0.	0.	0.	-15585.	-15585.	1.000
1989	21672.	0.	21672.	0.	0.	0.	0.	-21672.	-21672.	1.068
1990	11359.	519.	11878.	-909.	2801.	1893.	0.	-9985.	-9985.	1.124
1991	0.	328.	328.	-1410.	4531.	3121.	0.	2792.	2792.	1.191
1992	0.	112.	112.	-450.	4274.	3824.	0.	3712.	3712.	1.262
1993	0.	3.	3.	-184.	4032.	3848.	0.	3845.	3845.	1.338
1994	0.	-0.	-0.	44.	3804.	3848.	0.	3849.	3849.	1.419
1995	0.	-0.	-0.	260.	3509.	3848.	0.	3849.	3849.	1.504
1996	0.	-0.	-0.	463.	3385.	3848.	0.	3849.	3849.	1.594
1997	0.	-0.	-0.	655.	3194.	3848.	0.	3849.	3849.	1.689
1998	0.	-0.	-0.	835.	3013.	3848.	0.	3849.	3849.	1.791
1999	0.	-0.	-0.	1006.	2843.	3848.	0.	3849.	3849.	1.898
2000	0.	-3.	-3.	2729.	1117.	3846.	0.	3849.	3849.	2.012
2001	0.	-2.	-2.	3847.	0.	3847.	0.	3849.	3849.	2.133
2002	0.	0.	0.	3848.	0.	3848.	1221.	3848.	2627.	2.261
2003	0.	-0.	-0.	3848.	0.	3848.	1343.	3848.	2505.	2.397
2004	0.	-0.	-0.	3848.	0.	3848.	1417.	3848.	2431.	2.540
2005	0.	-0.	-0.	3848.	0.	3848.	1482.	3848.	2367.	2.693
2006	0.	0.	0.	3848.	0.	3848.	1538.	3848.	2310.	2.854
2007	0.	0.	0.	3848.	0.	3848.	1587.	3848.	2261.	3.026
2008	0.	-0.	-0.	3848.	0.	3848.	1631.	3848.	2218.	3.207
2009	-79.	-956.	-1036.	3848.	0.	3848.	1668.	4884.	3216.	3.400
	48536.	-0.	48536.	37674.	36583.	74257.	11888.	25721.	13833.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.11 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.60 PER CENT

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTEH - LLDPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	23617.	41143.	49611.	52833.	56003.	59363.	62925.	66700.
TOTAL SALES REVENUE	0.	0.	23617.	41143.	49611.	52833.	56003.	59363.	62925.	66700.
COST OF SALES	0.	0.	32389.	55514.	64567.	68098.	71757.	75636.	79747.	84105.
VARIABLE COST	0.	0.	26387.	44752.	53367.	56569.	59963.	63560.	67374.	71417.
DIRECT FIXED COST	0.	0.	2318.	3973.	4212.	4465.	4702.	5016.	5317.	5636.
DEPRECIATION AND AMORTIZATION	0.	0.	4150.	7114.	7114.	7114.	7114.	7114.	7114.	7114.
INC. IN PRODUCT INVENTORY	0.	0.	465.	326.	125.	49.	52.	55.	58.	62.
GROSS PROFIT ON SALES	0.	0.	-8772.	-14370.	-14956.	-15265.	-15755.	-16273.	-16823.	-17405.
SALES EXPENSES	0.	0.	118.	208.	248.	264.	280.	297.	315.	334.
OPERATING PROFIT	0.	0.	-8890.	-14578.	-15204.	-15530.	-16035.	-16570.	-17137.	-17739.
NON-OPERATING EXPENSES	0.	0.	3266.	4646.	6570.	8790.	11322.	14246.	17620.	21507.
INTEREST ON LONG TERM DEBT	0.	0.	3266.	4242.	3791.	3341.	2890.	2440.	1990.	1539.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	404.	2779.	5450.	8432.	11806.	15630.	19968.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-12156.	-19222.	-21774.	-24320.	-27357.	-30816.	-34757.	-39245.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-12156.	-19222.	-21774.	-24320.	-27357.	-30816.	-34757.	-39245.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-12156.	-19222.	-21774.	-24320.	-27357.	-30816.	-34757.	-39245.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTEH - LLDPE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	70702.	74944.	79441.	84207.	89260.	94615.	100292.	106310.	112688.	119449.
TOTAL SALES REVENUE	70702.	74944.	79441.	84207.	89260.	94615.	100292.	106310.	112688.	119449.
COST OF SALES	88725.	93621.	97721.	97241.	103031.	109213.	115766.	122712.	130075.	137879.
VARIABLE COST	75701.	80244.	85058.	90162.	95571.	101306.	107384.	113827.	120557.	127896.
DIRECT FIXED COST	5975.	6333.	6713.	7116.	7543.	7995.	8475.	8984.	9523.	10094.
DEPRECIATION AND AMORTIZATION	7114.	7114.	2964.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	65.	69.	15.	36.	83.	88.	93.	98.	104.	111.
GROSS PROFIT ON SALES	-18023.	-18677.	-15280.	-13034.	-13772.	-14598.	-15474.	-16402.	-17387.	-18430.
SALES EXPENSES	354.	375.	397.	421.	446.	473.	501.	532.	563.	597.
OPERATING PROFIT	-18376.	-19052.	-15677.	-13455.	-14218.	-15071.	-15975.	-16934.	-17950.	-19027.
NON-OPERATING EXPENSES	25978.	31114.	37006.	43594.	51021.	59519.	69233.	80329.	92993.	107437.
INTEREST ON LONG TERM DEBT	1089.	838.	188.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	24889.	30476.	36818.	43594.	51021.	59519.	69233.	80329.	92993.	107437.
NET PROFIT OR (LOSS) BEFORE TAX	-44354.	-50166.	-52683.	-57049.	-65239.	-74590.	-85208.	-97263.	-110943.	-126464.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-44354.	-50166.	-52683.	-57049.	-65239.	-74590.	-85208.	-97263.	-110943.	-126464.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-44354.	-50166.	-52683.	-57049.	-65239.	-74590.	-85208.	-97263.	-110943.	-126464.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - LLOPE ***** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	126616.	134213.
TOTAL SALES REVENUE	126616.	134213.
COST OF SALES	146152.	154921.
VARIABLE COST	135570.	143704.
DIRECT FIXED COST	10700.	11341.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	117.	124.
GROSS PROFIT ON SALES	-19536.	-20708.
SALES EXPENSES	633.	671.
OPERATING PROFIT	-20169.	-21379.
NON-OPERATING EXPENSES	123899.	142652.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	123899.	142652.
NET PROFIT OR (LOSS) BEFORE TAX	-144068.	-164030.
INCOME TAX	0.	0.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-144068.	-164030.
DIVIDENDS	0.	0.
RETAINED EARNINGS	-144068.	-164030.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - LLOPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	23328.	34991.	20492.	13915.	33830.	56446.	81895.	110778.	143575.	180832.
CASH GENERATED	0.	0.	-4740.	-7462.	-8090.	-8416.	-8921.	-9456.	-10023.	-11625.
PROFIT AFT. TAX, MFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	-8890.	-14576.	-15204.	-15530.	-16035.	-16570.	-17137.	-17739.
FINANCIAL RESOURCES	23328.	34991.	25232.	21377.	41919.	64861.	90816.	120234.	153598.	191456.
SHARE CAPITAL	6998.	10497.	6636.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	16329.	24494.	15485.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	3111.	21377.	41919.	64861.	90816.	120234.	153598.	191456.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	21333.	32569.	24908.	13915.	33830.	56446.	81895.	110778.	143575.	180832.
FIXED CAPITAL EXPENDITURE	21333.	32569.	17797.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	560.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	20097.	30145.	16748.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	676.	2424.	1050.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	560.	520.	-251.	105.	81.	85.	91.	96.
DEBT SERVICES	0.	0.	6550.	13388.	33579.	56341.	81814.	110692.	143484.	180736.
REPAYMENT OF LONG TERM DEBT	0.	0.	3285.	5631.	5631.	5631.	5631.	5631.	5631.	5631.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	3111.	21377.	41919.	64861.	90816.	120234.	153598.
INTEREST ON LONG TERM DEBT	0.	0.	3266.	4242.	3791.	3341.	2890.	2440.	1990.	1539.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	404.	2779.	5450.	8432.	11806.	15630.	19968.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1994.	2422.	-4416.	0.	0.	0.	0.	-0.	-0.	-0.
BEGINNING CASH BALANCE	0.	1994.	4416.	0.	0.	0.	0.	0.	-0.	-0.
ENDING CASH BALANCE	1994.	4416.	0.	0.	0.	0.	0.	-0.	-0.	-0.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 ***** KERTEH - LLOPE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	223167.	271281.	322627.	379013.	443617.	517490.	601939.	698396.	808485.	934044.
CASH GENERATED	-11262.	-11938.	-12713.	-13455.	-14218.	-15071.	-15975.	-16934.	-17950.	-19027.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	-18374.	-19052.	-15477.	-13455.	-14218.	-15071.	-15975.	-16934.	-17950.	-19027.
FINANCIAL RESOURCES	7114.	7114.	2944.	0.	0.	0.	0.	0.	0.	0.
234429.	283219.	335340.	392468.	457836.	532562.	617914.	715330.	826435.	953071.	
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	234429.	283219.	335340.	392468.	457836.	532562.	617914.	715330.	826435.	953071.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	223167.	271281.	322627.	379013.	443617.	517490.	601939.	698396.	808485.	934044.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	102.	108.	56.	79.	128.	136.	144.	153.	162.	172.
DEBT SERVICES	223165.	271173.	322571.	378934.	443489.	517354.	601794.	698243.	808323.	933872.
REPAYMENT OF LONG TERM DEBT	5631.	5631.	2346.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	191456.	234429.	283219.	335340.	392468.	457836.	532562.	617914.	715330.	826435.
INTEREST ON LONG TERM DEBT	1089.	638.	188.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	24889.	30476.	36818.	43594.	51021.	59519.	69233.	80329.	92993.	107437.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	-0.	-0.	0.	-0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 ***** KERTEH - LLOPE ***** (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	1077152.	1240165.
CASH GENERATED	-20169.	-21379.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	-20169.	-21379.
FINANCIAL RESOURCES	0.	0.
1097321.	1261544.	
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	1097321.	1261544.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	1077152.	1240165.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	182.	193.
DEBT SERVICES	1076970.	1239972.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	953071.	1097321.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	123899.	142652.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	-0.	0.
BEGINNING CASH BALANCE	-0.	-0.
ENDING CASH BALANCE	-0.	-0.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)

CASE 1-3 ***** KERTIH - LLDPE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(3)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	20657.	0.	20657.	0.	0.	0.	0.	-20657.	-20657.
1989	30145.	0.	30145.	0.	0.	0.	0.	-30145.	-30145.
1990	16748.	560.	17308.	-8890.	4150.	-4740.	0.	-22048.	-22048.
1991	0.	528.	528.	-14576.	7114.	-7462.	0.	-7990.	-7990.
1992	0.	251.	251.	-15204.	7114.	-8090.	0.	-8341.	-8341.
1993	0.	105.	105.	-15530.	7114.	-8456.	0.	-8521.	-8521.
1994	0.	81.	81.	-16035.	7114.	-8921.	0.	-9001.	-9001.
1995	0.	85.	85.	-16570.	7114.	-9456.	0.	-9541.	-9541.
1996	0.	91.	91.	-17137.	7114.	-10023.	0.	-10114.	-10114.
1997	0.	96.	96.	-17739.	7114.	-10625.	0.	-10720.	-10720.
1998	0.	102.	102.	-18376.	7114.	-11262.	0.	-11364.	-11364.
1999	0.	108.	108.	-19052.	7114.	-11938.	0.	-12046.	-12046.
2000	0.	56.	56.	-15677.	2964.	-12713.	0.	-12788.	-12788.
2001	0.	79.	79.	-13455.	0.	-13455.	0.	-13534.	-13534.
2002	0.	128.	128.	-14218.	0.	-14218.	0.	-14347.	-14347.
2003	0.	136.	136.	-15071.	0.	-15071.	0.	-15207.	-15207.
2004	0.	144.	144.	-15975.	0.	-15975.	0.	-16120.	-16120.
2005	0.	153.	153.	-16934.	0.	-16934.	0.	-17087.	-17087.
2006	0.	162.	162.	-17950.	0.	-17950.	0.	-18112.	-18112.
2007	0.	172.	172.	-19027.	0.	-19027.	0.	-19199.	-19199.
2008	0.	182.	182.	-20169.	0.	-20169.	0.	-20351.	-20351.
2009	-560.	-3218.	-3778.	-21379.	0.	-21379.	0.	-17600.	-17600.
	66990.	-0.	66989.	-328962.	71140.	-257822.	0.	-324812.	-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)

CASE 1-3 ***** KERTIH - LLDPE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(3)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	20657.	0.	20657.	0.	0.	0.	0.	-20657.	-20657.	1.000
1989	28439.	0.	28439.	0.	0.	0.	0.	-28439.	-28439.	1.000
1990	14905.	499.	15404.	-7912.	3693.	-4219.	0.	-19622.	-19622.	1.125
1991	0.	415.	415.	-12238.	5973.	-6265.	0.	-6280.	-6280.	1.191
1992	0.	147.	147.	-12043.	5635.	-6408.	0.	-6555.	-6555.	1.262
1993	0.	18.	18.	-11605.	5316.	-6289.	0.	-6307.	-6307.	1.338
1994	0.	-4.	-4.	-11304.	5015.	-6289.	0.	-6284.	-6284.	1.419
1995	0.	-4.	-4.	-11020.	4731.	-6289.	0.	-6285.	-6285.	1.504
1996	0.	-4.	-4.	-10752.	4463.	-6289.	0.	-6285.	-6285.	1.594
1997	0.	-4.	-4.	-10499.	4211.	-6289.	0.	-6285.	-6285.	1.689
1998	0.	-3.	-3.	-10261.	3972.	-6289.	0.	-6285.	-6285.	1.791
1999	0.	-3.	-3.	-10036.	3748.	-6289.	0.	-6286.	-6286.	1.898
2000	0.	-32.	-32.	-7791.	1473.	-6318.	0.	-6286.	-6286.	2.012
2001	0.	-21.	-21.	-6308.	0.	-6308.	0.	-6288.	-6288.	2.133
2002	0.	0.	0.	-6289.	0.	-6289.	0.	-6289.	-6289.	2.261
2003	0.	-0.	-0.	-6289.	0.	-6289.	0.	-6289.	-6289.	2.397
2004	0.	-0.	-0.	-6289.	0.	-6289.	0.	-6289.	-6289.	2.540
2005	0.	-0.	-0.	-6289.	0.	-6289.	0.	-6289.	-6289.	2.693
2006	0.	-0.	-0.	-6289.	0.	-6289.	0.	-6289.	-6289.	2.854
2007	0.	-0.	-0.	-6289.	0.	-6289.	0.	-6289.	-6289.	3.026
2008	0.	-0.	-0.	-6289.	0.	-6289.	0.	-6289.	-6289.	3.207
2009	-165.	-1004.	-1169.	-6289.	0.	-6289.	0.	-5120.	-5120.	3.400
	63837.	-0.	63837.	-172079.	48231.	-123848.	0.	-187685.	-187685.	

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

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - 110PE *****

PAGE 1

CASE 1-4 (USD 1000)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	19258.	33549.	40453.	43080.	45665.	48405.	51309.	54388.
TOTAL SALES REVENUE	0.	0.	19258.	33549.	40453.	43080.	45665.	48405.	51309.	54388.
COST OF SALES	0.	0.	22275.	38107.	43918.	46232.	48648.	51209.	53924.	56801.
VARIABLE COST	0.	0.	16784.	28166.	33946.	35982.	38141.	40430.	42855.	45477.
DIRECT FIXED COST	0.	0.	2235.	3832.	4062.	4306.	4564.	4838.	5128.	5436.
DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0.	0.	3481.	5967.	5967.	5967.	5967.	5967.	5967.	5967.
	0.	0.	225.	158.	57.	23.	24.	26.	27.	29.
GROSS PROFIT ON SALES	0.	0.	-3018.	-4559.	-3464.	-3152.	-2983.	-2604.	-2614.	-2413.
SALES EXPENSES	0.	0.	96.	168.	202.	215.	228.	242.	257.	272.
OPERATING PROFIT	0.	0.	-3114.	-4727.	-3666.	-3368.	-3212.	-3066.	-2871.	-2685.
NON-OPERATING EXPENSES	0.	0.	2662.	3516.	4124.	4630.	5140.	5693.	6298.	6959.
INTEREST ON LONG TERM DEBT	0.	0.	2662.	3457.	3090.	2723.	2356.	1989.	1622.	1254.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	58.	1034.	1907.	2784.	3704.	4676.	5704.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-5776.	-8242.	-7790.	-7998.	-8351.	-8739.	-9169.	-9644.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-5776.	-8242.	-7790.	-7998.	-8351.	-8739.	-9169.	-9644.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-5776.	-8242.	-7790.	-7998.	-8351.	-8739.	-9169.	-9644.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - 110PE *****

PAGE 2

CASE 1-4 (USD 1000)

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	57651.	61110.	64776.	68663.	72783.	77150.	81779.	86685.	91886.	97400.
TOTAL SALES REVENUE	57651.	61110.	64776.	68663.	72783.	77150.	81779.	86685.	91886.	97400.
COST OF SALES	59851.	63084.	63065.	64202.	68027.	72109.	76435.	81022.	85883.	91036.
VARIABLE COST	48152.	51042.	54104.	57350.	60791.	64439.	68305.	72403.	76748.	81352.
DIRECT FIXED COST	5762.	6108.	6474.	6863.	7274.	7711.	8174.	8664.	9184.	9735.
DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	5967.	5967.	2486.	0.	0.	0.	0.	0.	0.	0.
	31.	32.	-1.	11.	39.	41.	43.	46.	49.	52.
GROSS PROFIT ON SALES	-2200.	-1974.	1711.	4461.	4755.	5044.	5343.	5664.	6004.	6364.
SALES EXPENSES	288.	306.	324.	343.	364.	386.	409.	433.	459.	487.
OPERATING PROFIT	-2488.	-2280.	1387.	4118.	4392.	4655.	4934.	5231.	5544.	5877.
NON-OPERATING EXPENSES	7683.	8476.	9347.	10169.	10973.	11850.	12809.	13857.	15005.	16263.
INTEREST ON LONG TERM DEBT	887.	520.	153.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	6795.	7956.	9194.	10169.	10973.	11850.	12809.	13857.	15005.	16263.
NET PROFIT OR (LOSS) BEFORE TAX	-10171.	-10756.	-7959.	-6050.	-6581.	-7195.	-7875.	-8627.	-9461.	-10386.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-10171.	-10756.	-7959.	-6050.	-6581.	-7195.	-7875.	-8627.	-9461.	-10386.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-10171.	-10756.	-7959.	-6050.	-6581.	-7195.	-7875.	-8627.	-9461.	-10386.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERIEH - IDPE ***** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	103244.	109438.
TOTAL SALES REVENUE	103244.	109438.
COST OF SALES	96498.	111228.
VARIABLE COST	86233.	91407.
DIRECT FIXED COST	10319.	10938.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	55.	58.
GROSS PROFIT ON SALES	6746.	7150.
SALES EXPENSES	516.	547.
OPERATING PROFIT	6229.	6603.
NON-OPERATING EXPENSES	17642.	19157.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	17642.	19157.
NET PROFIT OR (LOSS) BEFORE TAX	-11413.	-12554.
INCOME TAX	0.	0.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-11413.	-12554.
DIVIDENDS	0.	0.
RETAINED EARNINGS	-11413.	-12554.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERIEH - IDPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	19012.	28519.	18845.	9193.	16973.	24016.	31251.	38891.	46976.	55554.
CASH GENERATED	0.	0.	367.	1240.	2301.	2599.	2755.	2921.	3096.	3282.
PROFIT AFT. TAX, DFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	-3114.	-4727.	-3666.	-3368.	-3212.	-3046.	-2871.	-2685.
FINANCIAL RESOURCES	19012.	28519.	18478.	7952.	14673.	21416.	28496.	35970.	43880.	52273.
SHARE CAPITAL	5704.	8556.	5409.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	13309.	19963.	12620.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	449.	7952.	14673.	21416.	28496.	35970.	43880.	52273.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	18048.	27304.	21023.	9193.	16973.	24016.	31251.	38891.	46976.	55554.
FIXED CAPITAL EXPENDITURE	18048.	27304.	14928.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	610.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	16887.	25330.	14928.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	551.	1974.	855.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	757.	639.	308.	124.	106.	112.	119.	126.
DEBT SERVICES	0.	0.	5339.	8554.	16665.	23892.	31145.	36778.	46857.	55428.
REPAYMENT OF LONG TERM DEBT	0.	0.	2677.	4589.	4589.	4589.	4589.	4589.	4589.	4589.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	449.	7952.	14673.	21416.	28496.	35970.	43880.
INTEREST ON LONG TERM DEBT	0.	0.	2662.	3657.	3090.	2723.	2356.	1989.	1622.	1254.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	58.	1034.	1907.	2784.	3704.	4676.	5704.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	964.	1214.	-2179.	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	964.	2179.	0.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	964.	2179.	0.	0.	0.	0.	0.	0.	0.	0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - HDPE *****

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
CASE 1-4 (USD 1000)										
SOURCE OF FUNDS	64679.	74407.	82094.	88524.	95547.	103185.	111529.	120653.	130641.	141586.
CASH GENERATED	3679.	3687.	3874.	4118.	4392.	4655.	4934.	5200.	5544.	5877.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	-2488. 5967. 61200.	-2280. 5967. 70720.	1387. 2488. 78220.	4118. 0. 84406.	4392. 0. 91156.	4655. 0. 98530.	4934. 0. 106595.	5200. 0. 113423.	5544. 0. 125097.	5877. 0. 135709.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	61200.	70720.	78220.	84406.	91156.	98530.	106595.	113423.	125097.	135709.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	64679.	74407.	82094.	88524.	95547.	103185.	111529.	120653.	130641.	141586.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	134.	142.	116.	135.	169.	179.	190.	201.	213.	226.
DEBT SERVICES	64545.	74265.	81979.	88389.	95378.	103006.	111339.	120452.	130428.	141300.
REPAYMENT OF LONG TERM DEBT	4589.	4589.	1912.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	52273.	61200.	70720.	78220.	84406.	91156.	98530.	106595.	113423.	125097.
INTEREST ON LONG TERM DEBT	867.	520.	153.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	6795.	7956.	9194.	10169.	10973.	11850.	12809.	13857.	15005.	16263.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - HDPE *****

PAGE 3

YEAR	2008	2009
CASE 1-4 (USD 1000)		
SOURCE OF FUNDS	153591.	166773.
CASH GENERATED	6229.	6603.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	6229. 0. 147362.	6603. 0. 160170.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	147362.	160170.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	153591.	166773.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	240.	254.
DEBT SERVICES	153351.	166519.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	135709.	147362.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	17642.	19157.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	-0.	-0.
BEGINNING CASH BALANCE	-0.	-0.
ENDING CASH BALANCE	-0.	-0.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)

CASE 1-4 ***** KERTIH - IDPE ***** (USD HKD)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	17497.	0.	17497.	0.	0.	0.	0.	-17497.	-17497.
1989	25330.	0.	25330.	0.	0.	0.	0.	-25330.	-25330.
1990	14073.	757.	14830.	-3114.	3481.	367.	0.	-14463.	-14463.
1991	0.	639.	639.	-4272.	5967.	2301.	0.	632.	632.
1992	0.	308.	308.	-3464.	5967.	2301.	0.	1943.	1943.
1993	0.	124.	124.	-3348.	5967.	2599.	0.	2476.	2476.
1994	0.	106.	106.	-3212.	5967.	2755.	0.	2649.	2649.
1995	0.	112.	112.	-3046.	5967.	2921.	0.	2808.	2808.
1996	0.	119.	119.	-2871.	5967.	3086.	0.	2977.	2977.
1997	0.	126.	126.	-2685.	5967.	3282.	0.	3155.	3155.
1998	0.	134.	134.	-2488.	5967.	3479.	0.	3345.	3345.
1999	0.	142.	142.	-2280.	5967.	3687.	0.	3545.	3545.
2000	0.	116.	116.	-1387.	7486.	3874.	0.	3758.	3758.
2001	0.	135.	135.	4118.	0.	4118.	0.	3983.	3983.
2002	0.	169.	169.	4392.	0.	4392.	0.	4223.	4223.
2003	0.	179.	179.	4655.	0.	4655.	0.	4476.	4476.
2004	0.	190.	190.	4934.	0.	4934.	0.	4744.	4744.
2005	0.	201.	201.	5230.	0.	5230.	0.	5029.	5029.
2006	0.	213.	213.	5544.	0.	5544.	0.	5331.	5331.
2007	0.	226.	226.	5877.	0.	5877.	0.	5651.	5651.
2008	0.	240.	240.	6229.	0.	6229.	0.	5990.	5990.
2009	-610.	-4237.	-4847.	6603.	0.	6603.	0.	11450.	11450.
	56290.	0.	56290.	17514.	59670.	77184.	0.	20894.	20894.

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

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)

CASE 1-4 ***** KERTIH - IDPE ***** (USD HKD)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	17497.	0.	17497.	0.	0.	0.	0.	-17497.	-17497.	1.000
1989	23897.	0.	23897.	0.	0.	0.	0.	-23897.	-23897.	1.060
1990	12524.	674.	13198.	-2771.	3098.	326.	0.	-12872.	-12872.	1.124
1991	0.	498.	498.	-3969.	5010.	1041.	0.	543.	543.	1.191
1992	0.	178.	178.	-2904.	4726.	1822.	0.	1645.	1645.	1.262
1993	0.	16.	16.	-2516.	4459.	1942.	0.	1927.	1927.	1.348
1994	0.	-3.	-3.	-2264.	4207.	1942.	0.	1945.	1945.	1.419
1995	0.	-2.	-2.	-2026.	3968.	1942.	0.	1945.	1945.	1.504
1996	0.	-2.	-2.	-1801.	3744.	1942.	0.	1945.	1945.	1.594
1997	0.	-2.	-2.	-1589.	3532.	1942.	0.	1945.	1945.	1.687
1998	0.	-2.	-2.	-1391.	3332.	1942.	0.	1944.	1944.	1.791
1999	0.	-2.	-2.	-1201.	3143.	1942.	0.	1944.	1944.	1.898
2000	0.	-19.	-19.	690.	1236.	1925.	0.	1944.	1944.	2.012
2001	0.	-12.	-12.	1931.	0.	1931.	0.	1943.	1943.	2.133
2002	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	2.261
2003	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	2.397
2004	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	2.540
2005	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	2.693
2006	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	2.854
2007	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	3.026
2008	0.	-0.	-0.	1942.	0.	1942.	0.	1942.	1942.	3.207
2009	-179.	-1321.	-1500.	1942.	0.	1942.	0.	3443.	3443.	3.400
	53739.	-0.	53739.	-4272.	40455.	36182.	0.	-17556.	-17556.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.12 PER CENT

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

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - VCH *****

PAGE 1

CASE 1-5	(USD 1000)									
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	18530.	32281.	38925.	41453.	43940.	46576.	49371.	52333.
TOTAL SALES REVENUE	0.	0.	18530.	32281.	38925.	41453.	43940.	46576.	49371.	52333.
COST OF SALES	0.	0.	20192.	34501.	39896.	42037.	44278.	46652.	49169.	51837.
VARIABLE COST	0.	0.	15691.	26612.	31735.	33639.	35657.	37797.	40065.	42660.
DIRECT FIXED COST	0.	0.	1929.	3806.	3505.	3715.	3938.	4174.	4425.	4690.
DEPRECIATION AND AMORTIZATION	0.	0.	2742.	4701.	4701.	4701.	4701.	4701.	4701.	4701.
INC. IN PRODUCT INVENTORY	0.	0.	170.	119.	44.	18.	19.	20.	21.	22.
GROSS PROFIT ON SALES	0.	0.	-1662.	-2220.	-971.	-585.	-338.	-76.	202.	496.
SALES EXPENSES	0.	0.	93.	161.	195.	207.	220.	231.	247.	262.
OPERATING PROFIT	0.	0.	-1755.	-2381.	-1166.	-792.	-557.	-307.	-55.	234.
NON-OPERATING EXPENSES	0.	0.	2170.	2818.	2968.	3131.	3239.	3327.	3395.	3439.
INTEREST ON LONG TERM DEBT	0.	0.	2170.	2818.	2519.	2220.	1920.	1621.	1322.	1027.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	449.	913.	1319.	1706.	2074.	2417.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-3925.	-5199.	-4134.	-3925.	-3797.	-3636.	-3441.	-3205.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-3925.	-5199.	-4134.	-3925.	-3797.	-3636.	-3441.	-3205.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-3925.	-5199.	-4134.	-3925.	-3797.	-3636.	-3441.	-3205.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - VCH *****

PAGE 2

CASE 1-5	(USD 1000)									
YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	55473.	58801.	62329.	66069.	70033.	74235.	78689.	83411.	88415.	93720.
TOTAL SALES REVENUE	55473.	58801.	62329.	66069.	70033.	74235.	78689.	83411.	88415.	93720.
COST OF SALES	54665.	57663.	58122.	59525.	63079.	66864.	70876.	75128.	79636.	84414.
VARIABLE COST	45016.	47717.	50580.	53615.	56832.	60242.	63857.	67688.	71749.	76054.
DIRECT FIXED COST	4972.	5270.	5586.	5721.	6277.	6653.	7052.	7475.	7924.	8399.
DEPRECIATION AND AMORTIZATION	4701.	4701.	4701.	4701.	4701.	4701.	4701.	4701.	4701.	4701.
INC. IN PRODUCT INVENTORY	24.	25.	4.	12.	30.	32.	33.	35.	38.	40.
GROSS PROFIT ON SALES	807.	1138.	4208.	6544.	6954.	7372.	7814.	8283.	8780.	9306.
SALES EXPENSES	277.	294.	312.	330.	350.	371.	393.	417.	442.	469.
OPERATING PROFIT	530.	844.	3896.	6214.	6604.	7001.	7420.	7866.	8338.	8838.
NON-OPERATING EXPENSES	3454.	3433.	3370.	3148.	2775.	2384.	1956.	1488.	973.	405.
INTEREST ON LONG TERM DEBT	723.	424.	125.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	2730.	3009.	3245.	3148.	2775.	2384.	1956.	1488.	973.	405.
NET PROFIT OR (LOSS) BEFORE TAX	-2923.	-2589.	526.	3066.	3830.	4617.	5464.	6378.	7365.	8432.
INCOME TAX	0.	0.	0.	0.	598.	1090.	1605.	2147.	2719.	3324.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-2923.	-2589.	526.	3066.	3232.	3526.	3859.	4231.	4646.	5108.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-2923.	-2589.	526.	3066.	3232.	3526.	3859.	4231.	4646.	5108.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - UCM ***** (USD 1000)

PAGE 3

YEAR	2008	2007
OPERATING INCOME	99343.	105304.
TOTAL SALES REVENUE	99343.	105304.
COST OF SALES	89479.	94847.
VARIABLE COST	80617.	85455.
DIRECT FIXED COST	8903.	9438.
DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0.	0.
GROSS PROFIT ON SALES	9865.	10457.
SALES EXPENSES	497.	527.
OPERATING PROFIT	9368.	9930.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	9368.	9930.
INCOME TAX	3859.	4702.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	5509.	5228.
DIVIDENDS	0.	0.
RETAINED EARNINGS	5509.	5228.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - UCM ***** (USD 1000)

PAGE 4

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	15498.	23246.	15683.	5775.	10561.	14055.	17268.	20342.	23245.	25938.
CASH GENERATED	0.	0.	987.	2320.	3535.	3919.	4144.	4392.	4656.	4935.
PROFIT AFT. TAX, BER INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	0.	0.	-1755.	-2381.	-1166.	-792.	-557.	-309.	-65.	234.
SHARE CAPITAL	10648.	16272.	10287.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	3455.	7026.	10147.	13124.	15950.	18589.	21811.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	14168.	21522.	17135.	7378.	10561.	14055.	17268.	20342.	23245.	25938.
FIXED CAPITAL EXPENDITURE	14168.	21522.	11761.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	440.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	13281.	19921.	11068.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	447.	1601.	693.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	1023.	819.	397.	156.	141.	150.	159.	168.
DEBT SERVICES	0.	0.	4352.	1559.	10164.	13900.	17127.	20192.	23066.	25709.
REPAYMENT OF LONG TERM DEBT	0.	0.	2182.	3741.	3741.	3741.	3741.	3741.	3741.	3741.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	3455.	7026.	10147.	13124.	15950.	18589.
INTEREST ON LONG TERM DEBT	0.	0.	2170.	2818.	2519.	2201.	1920.	1621.	1322.	1022.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	449.	913.	1319.	1706.	2074.	2417.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1330.	1725.	-1452.	-1603.	0.	-0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	1330.	3055.	1403.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	1330.	3055.	1403.	0.	0.	0.	0.	0.	0.	0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUND FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - VCM *****
 (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	28375.	30507.	30068.	27557.	24343.	20960.	17259.	13200.	8738.	5514.
CASH GENERATED	5231.	5545.	5855.	6214.	6006.	5910.	5815.	5719.	5619.	5513.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	530.	844.	3896.	6214.	6006.	5910.	5815.	5719.	5619.	5513.
FINANCIAL RESOURCES	4701.	4701.	1959.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	23144.	24962.	24213.	21343.	18337.	15050.	11444.	7481.	3119.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	23144.	24962.	24213.	21343.	18337.	15050.	11444.	7481.	3119.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	28375.	30507.	30068.	27557.	24343.	20960.	17259.	13200.	8738.	3026.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	178.	189.	178.	196.	225.	239.	253.	268.	284.	301.
DEBT SERVICES	28197.	30318.	29890.	27361.	24118.	20721.	17006.	12932.	8554.	3525.
REPAYMENT OF LONG TERM DEBT	3741.	3741.	1559.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	21033.	23144.	24962.	24213.	21343.	18337.	15050.	11444.	7481.	3119.
INTEREST ON LONG TERM DEBT	723.	424.	125.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	2730.	3009.	3245.	3148.	2775.	2384.	1956.	1488.	973.	405.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	-0.	0.	0.	-0.	1687.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	1687.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUND FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 ***** KERTIH - VCM *****
 (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	5509.	5728.
CASH GENERATED	5509.	5728.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	5509.	5728.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	320.	339.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	320.	339.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	5189.	5389.
BEGINNING CASH BALANCE	1687.	6876.
ENDING CASH BALANCE	6876.	12266.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI * * *
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 ***** KERTIH - VCM *****

CASE 1-5
(USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	13721.	0.	13721.	0.	0.	0.	0.	-13721.	-13721.
1989	19921.	0.	19921.	0.	0.	0.	0.	-19921.	-19921.
1990	111068.	1023.	121891.	-1755.	2752.	987.	0.	-11103.	-11103.
1991	0.	819.	819.	-2381.	4701.	2320.	0.	1501.	1501.
1992	0.	397.	397.	-1166.	4701.	3535.	0.	3138.	3138.
1993	0.	156.	156.	-792.	4701.	3909.	0.	3753.	3753.
1994	0.	141.	141.	-557.	4701.	4144.	0.	4002.	4002.
1995	0.	150.	150.	-309.	4701.	4392.	0.	4242.	4242.
1996	0.	159.	159.	-45.	4701.	4656.	0.	4497.	4497.
1997	0.	168.	168.	234.	4701.	4935.	0.	4767.	4767.
1998	0.	178.	178.	530.	4701.	5231.	0.	5053.	5053.
1999	0.	189.	189.	844.	4701.	5545.	0.	5356.	5356.
2000	0.	178.	178.	3896.	1959.	5055.	0.	5677.	5677.
2001	0.	196.	196.	6214.	0.	6214.	0.	6018.	6018.
2002	0.	225.	225.	6604.	0.	6604.	598.	6379.	5781.
2003	0.	239.	239.	7081.	0.	7081.	1090.	6762.	5671.
2004	0.	253.	253.	7420.	0.	7420.	1605.	7167.	5562.
2005	0.	268.	268.	7866.	0.	7866.	2147.	7597.	5450.
2006	0.	284.	284.	8338.	0.	8338.	2719.	8053.	5335.
2007	0.	301.	301.	8838.	0.	8838.	3324.	8536.	5212.
2008	0.	320.	320.	9368.	0.	9368.	3859.	9048.	5189.
2009	-440.	-5646.	-6086.	9930.	0.	9930.	4202.	16016.	11814.
	44270.	-0.	44270.	70877.	47010.	117087.	19545.	72017.	53272.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.20 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.01 PER CENT

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI * * *
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 ***** KERTIH - VCM *****

CASE 1-5
(USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	13721.	0.	13721.	0.	0.	0.	0.	-13721.	-13721.	1.000
1989	18794.	0.	18794.	0.	0.	0.	0.	-18794.	-18794.	1.000
1990	9850.	910.	10760.	-1562.	2541.	879.	0.	-9881.	-9881.	1.125
1991	0.	636.	636.	-1999.	3947.	1948.	0.	1312.	1312.	1.191
1992	0.	227.	227.	-923.	3724.	2081.	0.	2573.	2573.	1.262
1993	0.	16.	16.	-592.	3513.	2921.	0.	2905.	2905.	1.338
1994	0.	-2.	-2.	-393.	3314.	2921.	0.	2923.	2923.	1.419
1995	0.	-2.	-2.	-205.	3126.	2921.	0.	2923.	2923.	1.504
1996	0.	-1.	-1.	-28.	2959.	2921.	0.	2923.	2923.	1.594
1997	0.	-1.	-1.	139.	2783.	2921.	0.	2922.	2922.	1.689
1998	0.	-1.	-1.	296.	2625.	2921.	0.	2922.	2922.	1.791
1999	0.	-1.	-1.	445.	2476.	2921.	0.	2922.	2922.	1.898
2000	0.	-1.1.	-1.1.	1936.	973.	2910.	0.	2922.	2922.	2.012
2001	0.	-8.	-8.	2913.	0.	2913.	0.	2921.	2921.	2.133
2002	0.	0.	0.	2921.	0.	2921.	265.	2921.	2157.	2.264
2003	0.	0.	0.	2921.	0.	2921.	455.	2921.	2466.	2.397
2004	0.	0.	0.	2921.	0.	2921.	632.	2921.	2909.	2.540
2005	0.	0.	0.	2921.	0.	2921.	797.	2921.	2124.	2.693
2006	0.	0.	0.	2921.	0.	2921.	952.	2921.	1969.	2.854
2007	0.	0.	0.	2921.	0.	2921.	1099.	2921.	1822.	3.026
2008	0.	0.	0.	2921.	0.	2921.	1203.	2921.	1718.	3.207
2009	-129.	-1760.	-1890.	2921.	0.	2921.	1236.	4811.	3575.	3.400
	42235.	-0.	42235.	23394.	31871.	55265.	6639.	13030.	6391.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.39 PER CENT

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

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 **** KERTIH - POLYPROPYLENE **** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	21194.	36921.	44520.	47411.	50255.	53271.	56467.	59855.
TOTAL SALES REVENUE	0.	0.	21194.	36921.	44520.	47411.	50255.	53271.	56467.	59855.
COST OF SALES	0.	0.	21294.	36408.	41990.	46218.	46547.	49045.	51632.	54406.
VARIABLE COST	0.	0.	16132.	27359.	32676.	34583.	36458.	38858.	41189.	43661.
DIRECT FIXED COST	0.	0.	2207.	3783.	4010.	4251.	4506.	4776.	5063.	5367.
DEPRECIATION AND AMORTIZATION	0.	0.	3152.	5404.	5404.	5404.	5404.	5404.	5404.	5404.
INC. IN PRODUCT INVENTORY	0.	0.	197.	130.	50.	20.	21.	23.	24.	29.
GROSS PROFIT ON SALES	0.	0.	-100.	513.	2531.	3193.	3709.	4255.	4835.	5449.
SALES EXPENSES	0.	0.	106.	185.	223.	237.	251.	266.	282.	299.
OPERATING PROFIT	0.	0.	-206.	328.	2308.	2956.	3457.	3989.	4553.	5150.
NON-OPERATING EXPENSES	0.	0.	2419.	3142.	2870.	2504.	2141.	1807.	1474.	1140.
INTEREST ON LONG TERM DEBT	0.	0.	2419.	3142.	2800.	2475.	2141.	1807.	1474.	1140.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	62.	29.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-2625.	-2814.	-562.	452.	1317.	2182.	3079.	4010.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-2625.	-2814.	-562.	452.	1317.	2182.	3079.	4010.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-2625.	-2814.	-562.	452.	1317.	2182.	3079.	4010.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 **** KERTIH - POLYPROPYLENE **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	63446.	67253.	71288.	75565.	80099.	84905.	90000.	95400.	101123.	107191.
TOTAL SALES REVENUE	63446.	67253.	71288.	75565.	80099.	84905.	90000.	95400.	101123.	107191.
COST OF SALES	57346.	60462.	60642.	61884.	65575.	69510.	73680.	78101.	82787.	87754.
VARIABLE COST	46280.	49057.	52000.	55120.	58428.	61933.	65649.	69588.	73763.	78189.
DIRECT FIXED COST	5689.	6030.	6392.	6775.	7182.	7633.	8069.	8553.	9067.	9611.
DEPRECIATION AND AMORTIZATION	5404.	5404.	2252.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	27.	29.	1.	11.	34.	36.	38.	41.	43.	46.
GROSS PROFIT ON SALES	6101.	6791.	10646.	13681.	14524.	15396.	16319.	17299.	18336.	19437.
SALES EXPENSES	317.	336.	356.	378.	400.	425.	450.	477.	506.	536.
OPERATING PROFIT	5783.	6455.	10289.	13304.	14124.	14971.	15869.	16822.	17831.	18901.
NON-OPERATING EXPENSES	806.	473.	139.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	806.	473.	139.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	4977.	5982.	10150.	13304.	14124.	14971.	15869.	16822.	17831.	18901.
INCOME TAX	0.	0.	0.	0.	545.	6043.	6437.	7211.	7805.	8423.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	4977.	5982.	10150.	13304.	13579.	14368.	15232.	16111.	17046.	18078.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	4977.	5982.	10150.	13304.	13579.	14368.	15232.	16111.	17046.	18078.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 ***** KERTIH - POLYPROPYLENE ***** (USD 1000)

PAGE 3

YEAR	2008	2007
OPERATING INCOME	113622.	120440.
TOTAL SALES REVENUE	113622.	120440.
COST OF SALES	93019.	98601.
VARIABLE COST	82880.	87853.
DIRECT FIXED COST	10187.	10798.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	48.	51.
GROSS PROFIT ON SALES	20603.	21839.
SALES EXPENSES	568.	602.
OPERATING PROFIT	20035.	21237.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	20035.	21237.
INCOME TAX	9067.	9740.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	10967.	11497.
DIVIDENDS	0.	0.
RETAINED EARNINGS	10967.	11497.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 ***** KERTIH - POLYPROPYLENE ***** (USD 1000)

PAGE 4

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	17278.	25917.	19331.	6209.	7935.	8360.	8861.	9393.	9957.	10554.
CASH GENERATED	0.	0.	2946.	5732.	7712.	8360.	8861.	9393.	9957.	10554.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	0.	0.	-206.	328.	2308.	2956.	3457.	3989.	4551.	5150.
FINANCIAL RESOURCES	17278.	25917.	16384.	477.	223.	0.	0.	0.	0.	0.
SHARE CAPITAL	5183.	7775.	4915.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	12095.	18142.	11469.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	477.	223.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	16403.	24728.	19431.	8173.	7935.	7062.	6459.	6134.	5810.	5486.
FIXED CAPITAL EXPENDITURE	16403.	24728.	13519.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	610.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	15294.	22941.	12745.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	499.	1787.	774.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	1060.	861.	417.	165.	147.	156.	165.	175.
DEBT SERVICES	0.	0.	4852.	7312.	7518.	6897.	6312.	5978.	5644.	5311.
REPAYMENT OF LONG TERM DEBT	0.	0.	2433.	4171.	4171.	4171.	4171.	4171.	4171.	4171.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	477.	223.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	2419.	3142.	2808.	2475.	2141.	1807.	1474.	1140.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	62.	29.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	875.	1189.	-101.	-1964.	0.	1298.	2403.	3259.	4147.	5068.
BEGINNING CASH BALANCE	0.	875.	2065.	1964.	0.	0.	1298.	3700.	6960.	11007.
ENDING CASH BALANCE	875.	2065.	1964.	0.	0.	1298.	3700.	6960.	11007.	16175.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 **** KERTEH - POLYPROPYLENE **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	11187.	11859.	12541.	13304.	8578.	8888.	9232.	9611.	10026.	10477.
CASH GENERATED	11187.	11859.	12541.	13304.	8578.	8888.	9232.	9611.	10026.	10477.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	5783.	6455.	10289.	13304.	8578.	8888.	9232.	9611.	10026.	10477.
FINANCIAL RESOURCES	5404.	5404.	2252.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	5163.	4840.	2057.	201.	235.	249.	264.	279.	296.	314.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	186.	177.	180.	201.	235.	249.	264.	279.	296.	314.
DEBT SERVICES	4977.	4643.	1877.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	4171.	4171.	1738.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	806.	473.	139.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	6025.	7018.	10484.	13103.	8344.	8640.	8969.	9332.	9729.	10163.
BEGINNING CASH BALANCE	16175.	22199.	29218.	39702.	52805.	61149.	69788.	78757.	88880.	97888.
ENDING CASH BALANCE	22199.	29218.	39702.	52805.	61149.	69788.	78757.	88880.	97888.	107951.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 **** KERTEH - POLYPROPYLENE **** (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	10967.	11497.
CASH GENERATED	10967.	11497.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	10967.	11497.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	333.	353.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	333.	353.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	10634.	11144.
BEGINNING CASH BALANCE	107981.	118616.
ENDING CASH BALANCE	118616.	129760.

* * * PETROCHEMICAL COMPLEX STUDY OF SATHI TERENGGANI * * *
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)

CASE 1-6 ***** KERTIH - POLYPROPYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) DFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	15904.	0.	15904.	0.	0.	0.	0.	-15904.	-15904.
1989	22941.	0.	22941.	0.	0.	0.	0.	-22941.	-22941.
1990	12745.	1041.	13805.	-206.	3152.	2946.	0.	-10659.	-10659.
1991	0.	861.	861.	328.	5806.	5732.	0.	4871.	4871.
1992	0.	417.	417.	2380.	5806.	7712.	0.	7295.	7295.
1993	0.	165.	165.	2956.	5806.	8360.	0.	8195.	8195.
1994	0.	147.	147.	3457.	5806.	8861.	0.	8714.	8714.
1995	0.	156.	156.	3989.	5806.	9393.	0.	9237.	9237.
1996	0.	165.	165.	4553.	5806.	9957.	0.	9791.	9791.
1997	0.	175.	175.	5150.	5806.	10554.	0.	10379.	10379.
1998	0.	186.	186.	5783.	5806.	11187.	0.	11001.	11001.
1999	0.	197.	197.	6455.	5806.	11859.	0.	11662.	11662.
2000	0.	180.	180.	10289.	2252.	12541.	0.	12361.	12361.
2001	0.	201.	201.	13304.	0.	13304.	0.	13103.	13103.
2002	0.	235.	235.	14124.	0.	14124.	5545.	13889.	8344.
2003	0.	249.	249.	14971.	0.	14971.	6083.	14722.	8640.
2004	0.	264.	264.	15869.	0.	15869.	6637.	15606.	8969.
2005	0.	279.	279.	16822.	0.	16822.	7211.	16542.	9332.
2006	0.	296.	296.	17831.	0.	17831.	7805.	17535.	9729.
2007	0.	314.	314.	18901.	0.	18901.	8423.	18587.	10163.
2008	0.	333.	333.	20035.	0.	20035.	9067.	19707.	10636.
2009	-610.	-5880.	-6490.	21237.	0.	21237.	9740.	21277.	14908.
	50980.	-0.	50980.	198155.	54040.	252194.	60511.	201215.	140703.

INTERNAL RATE OF RETURN

ON (4) DFR-TAX NET IN-FLOW (2)-(1) 15.79 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.24 PER CENT

* * * PETROCHEMICAL COMPLEX STUDY OF SATHI TERENGGANI * * *
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)

CASE 1-6 ***** KERTIH - POLYPROPYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) DFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1988	15904.	0.	15904.	0.	0.	0.	0.	-15904.	-15904.	1.000
1989	21642.	0.	21642.	0.	0.	0.	0.	-21642.	-21642.	1.060
1990	11343.	944.	12287.	-183.	2808.	2622.	0.	-9665.	-9665.	1.124
1991	0.	669.	669.	275.	4537.	4813.	0.	4143.	4143.	1.191
1992	0.	239.	239.	1828.	4280.	6187.	0.	5869.	5869.	1.267
1993	0.	18.	18.	2209.	4038.	6247.	0.	6229.	6229.	1.338
1994	0.	-2.	-2.	2437.	3800.	6247.	0.	6249.	6249.	1.419
1995	0.	-2.	-2.	2653.	3594.	6247.	0.	6249.	6249.	1.508
1996	0.	-2.	-2.	2856.	3391.	6247.	0.	6249.	6249.	1.598
1997	0.	-2.	-2.	3048.	3197.	6247.	0.	6249.	6249.	1.689
1998	0.	-2.	-2.	3229.	3010.	6247.	0.	6249.	6249.	1.791
1999	0.	-2.	-2.	3400.	2847.	6247.	0.	6249.	6249.	1.898
2000	0.	-16.	-16.	5114.	1119.	6233.	0.	6248.	6248.	2.012
2001	0.	0.	0.	6247.	0.	6247.	0.	6248.	6248.	2.133
2002	0.	0.	0.	6247.	0.	6247.	2453.	6247.	3794.	2.261
2003	0.	0.	0.	6247.	0.	6247.	2538.	6247.	3709.	2.397
2004	0.	0.	0.	6247.	0.	6247.	2613.	6247.	3636.	2.540
2005	0.	0.	0.	6247.	0.	6247.	2678.	6247.	3507.	2.693
2006	0.	0.	0.	6247.	0.	6247.	2735.	6247.	3512.	2.856
2007	0.	0.	0.	6247.	0.	6247.	2784.	6247.	3463.	3.026
2008	0.	0.	0.	6247.	0.	6247.	2827.	6247.	3420.	3.207
2009	-177.	-1834.	-2013.	6247.	0.	6247.	2865.	8261.	5395.	3.400
	46710.	-0.	46710.	83000.	36638.	119718.	21492.	71000.	49516.	

INTERNAL RATE OF RETURN

ON (4) DFR-TAX NET IN-FLOW (2)-(1) 9.43 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.00 PER 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)

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERIEN - ETHYLENE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	37634.	64274.	76873.	81586.	86481.	91669.	97170.	103000.
TOTAL SALES REVENUE	0.	0.	37634.	64274.	76873.	81586.	86481.	91669.	97170.	103000.
COST OF SALES	0.	0.	35229.	60088.	68222.	71402.	74752.	78304.	82068.	86059.
VARIABLE COST	0.	0.	23999.	40702.	48537.	51449.	54536.	57008.	61277.	64953.
DIRECT FIXED COST	0.	0.	2286.	3919.	4154.	4404.	4668.	4948.	5245.	5581.
DEPRECIATION AND AMORTIZATION	0.	0.	9077.	15561.	15561.	15561.	15561.	15561.	15561.	15561.
INC. IN PRODUCT INVENTORY	0.	0.	133.	94.	30.	12.	13.	13.	14.	15.
GROSS PROFIT ON SALES	0.	0.	2405.	4186.	8651.	10184.	11728.	13366.	15101.	16941.
SALES EXPENSES	0.	0.	188.	321.	304.	408.	432.	458.	486.	515.
OPERATING PROFIT	0.	0.	2217.	3864.	8266.	9776.	11296.	12907.	14615.	16426.
NON-OPERATING EXPENSES	0.	0.	6642.	8627.	7711.	6794.	5878.	4962.	4066.	3130.
INTEREST ON LONG TERM DEBT	0.	0.	6642.	8627.	7711.	6794.	5878.	4962.	4066.	3130.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-4425.	-4762.	556.	2981.	5418.	7945.	10569.	13296.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-4425.	-4762.	556.	2981.	5418.	7945.	10569.	13296.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-4425.	-4762.	556.	2981.	5418.	7945.	10569.	13296.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERIEN - ETHYLENE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	109180.	115731.	122674.	130035.	137837.	146107.	154873.	164166.	174016.	184456.
TOTAL SALES REVENUE	109180.	115731.	122674.	130035.	137837.	146107.	154873.	164166.	174016.	184456.
COST OF SALES	90289.	94772.	90482.	89026.	94342.	100002.	106003.	112363.	119104.	126251.
VARIABLE COST	68851.	72982.	77360.	82002.	86922.	92137.	97666.	103526.	109737.	116321.
DIRECT FIXED COST	5893.	6247.	6622.	7019.	7440.	7886.	8361.	8861.	9393.	9956.
DEPRECIATION AND AMORTIZATION	15561.	15561.	6484.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	16.	17.	-16.	-5.	20.	21.	23.	24.	25.	27.
GROSS PROFIT ON SALES	18891.	20958.	32192.	41009.	43495.	46105.	48871.	51803.	54911.	58206.
SALES EXPENSES	546.	579.	613.	650.	689.	731.	774.	821.	870.	922.
OPERATING PROFIT	18345.	20380.	31579.	40358.	42806.	45374.	48096.	50982.	54041.	57283.
NON-OPERATING EXPENSES	2214.	1298.	382.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	2214.	1298.	382.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	16131.	19082.	31197.	40358.	42806.	45374.	48096.	50982.	54041.	57283.
INCOME TAX	0.	0.	0.	0.	17070.	18679.	20341.	22062.	23848.	25707.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	16131.	19082.	31197.	40358.	25736.	26695.	27756.	28921.	30193.	31576.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	16131.	19082.	31197.	40358.	25736.	26695.	27756.	28921.	30193.	31576.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERTIH - ETHYLENE ***** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	195524.	207255.
TOTAL SALES REVENUE	195524.	207255.
COST OF SALES	133826.	141855.
VARIABLE COST	123301.	130699.
DIRECT FIXED COST	10554.	11187.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	29.	30.
GROSS PROFIT ON SALES	61698.	65400.
SALES EXPENSES	978.	1036.
OPERATING PROFIT	60720.	64364.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	60720.	64364.
INCOME TAX	27646.	29671.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	33074.	34692.
DIVIDENDS	0.	0.
RETAINED EARNINGS	33074.	34692.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERTIH - ETHYLENE ***** (USD 1000)

PAGE 4

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	0.	0.	11294.	19425.	23827.	25337.	26857.	28468.	30176.	31987.
PROFIT AFT. TAX, BFN INT, DEPRECIATION AND AMORTIZATION	0.	0.	2217.	3864.	8264.	9776.	11296.	12917.	14615.	16426.
FINANCIAL RESOURCES	47441.	71162.	44987.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	14232.	21348.	13496.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	33209.	49813.	31491.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	46069.	71153.	54372.	21612.	19881.	18517.	17605.	16705.	15807.	14909.
FIXED CAPITAL EXPENDITURE	46069.	71153.	38928.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	540.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	45529.	66235.	36798.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	1372.	4917.	2130.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	2122.	1534.	719.	212.	275.	292.	309.	320.
DEBT SERVICES	0.	0.	13322.	20078.	19162.	18246.	17130.	16414.	15497.	14581.
REPAYMENT OF LONG TERM DEBT	0.	0.	6680.	11451.	11451.	11451.	11451.	11451.	11451.	11451.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	6642.	8627.	7711.	6794.	5878.	4962.	4046.	3130.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1372.	9.	1909.	-2186.	3947.	6819.	9252.	11763.	14370.	17078.
BEGINNING CASH BALANCE	0.	1372.	1381.	3290.	1104.	5050.	11870.	21122.	32885.	47254.
ENDING CASH BALANCE	1372.	1381.	3290.	1104.	5050.	11870.	21122.	32885.	47254.	64332.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERTIH - ETHYLENE ***** (USD 1000)

PAGE 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	0.	0.	11294.	19425.	23827.	25337.	26857.	28468.	30176.	31987.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	2217.	3064.	8266.	9776.	11296.	12907.	14615.	16376.
FINANCIAL RESOURCES	47441.	71162.	44987.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	14232.	21348.	13496.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	33209.	49813.	31491.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	46069.	71153.	54372.	21612.	19881.	18517.	17605.	16705.	15807.	14909.
FIXED CAPITAL EXPENDITURE	46069.	71153.	38928.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	540.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	44157.	66235.	36798.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	1372.	4917.	2130.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	2122.	1534.	719.	272.	275.	292.	309.	328.
DEBT SERVICES	0.	0.	13322.	20078.	19162.	18246.	17330.	16414.	15497.	14581.
REPAYMENT OF LONG TERM DEBT	0.	0.	6680.	11451.	11451.	11451.	11451.	11451.	11451.	11451.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	6642.	8627.	7711.	6794.	5878.	4962.	4046.	3138.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1372.	9.	1909.	-2186.	3947.	6819.	9252.	11763.	14370.	17078.
BEGINNING CASH BALANCE	0.	1372.	1381.	3291.	1104.	5050.	11870.	21122.	32805.	47254.
ENDING CASH BALANCE	1372.	1381.	3290.	1104.	5050.	11870.	21122.	32805.	47254.	64332.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERTIH - ETHYLENE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	33906.	35941.	38063.	40358.	25736.	26695.	27756.	28921.	30193.	31576.
CASH GENERATED	33906.	35941.	38063.	40358.	25736.	26695.	27756.	28921.	30193.	31576.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	18365.	20180.	31579.	40358.	25736.	26695.	27756.	28921.	30193.	31576.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	14013.	13117.	5509.	389.	439.	465.	493.	523.	554.	587.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	348.	368.	356.	389.	439.	465.	493.	523.	554.	587.
DEBT SERVICES	13665.	12749.	5153.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	11451.	11451.	4771.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	2214.	1298.	382.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	19894.	22823.	32553.	39969.	25297.	26231.	27263.	28398.	29639.	30889.
BEGINNING CASH BALANCE	64332.	84226.	102049.	139602.	179571.	204869.	231099.	258362.	286760.	316397.
ENDING CASH BALANCE	84226.	107049.	139602.	179571.	204869.	231099.	258362.	286760.	316399.	347386.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENT (FOR ENDING DECEMBER 31)
 CASE 1-1 (ECONOMIC) ***** KERTIH - ETHYLENE ***** (USD 1000)

PAGE 3

YEAR	2008	2007
SOURCE OF FUNDS	33074.	34692.
CASH GENERATED	33074.	34692.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	33074.	34692.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	622.	661.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	622.	661.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	32452.	34031.
BEGINNING CASH BALANCE	147388.	379841.
ENDING CASH BALANCE	379840.	413873.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 CASE 1-1 (ECONOMIC) ***** KERTIH - ETHYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	44697.	0.	44697.	0.	0.	0.	0.	-44697.	-44697.
1989	66235.	0.	66235.	0.	0.	0.	0.	-66235.	-66235.
1990	36798.	2122.	38920.	2217.	9077.	11294.	0.	-77626.	-77626.
1991	0.	1534.	1534.	3864.	15561.	19425.	0.	17892.	17892.
1992	0.	719.	719.	8766.	15561.	23827.	0.	23107.	23107.
1993	0.	272.	272.	9776.	15561.	25337.	0.	24065.	24065.
1994	0.	275.	275.	11296.	15561.	26857.	0.	26582.	26582.
1995	0.	292.	292.	12907.	15561.	28468.	0.	28177.	28177.
1996	0.	309.	309.	14615.	15561.	30176.	0.	29867.	29867.
1997	0.	328.	328.	16426.	15561.	31907.	0.	31659.	31659.
1998	0.	348.	348.	18345.	15561.	33706.	0.	33559.	33559.
1999	0.	368.	368.	20300.	15561.	35541.	0.	35572.	35572.
2000	0.	389.	389.	21579.	6484.	38063.	0.	37707.	37707.
2001	0.	356.	356.	40358.	0.	40358.	0.	39969.	39969.
2002	0.	389.	389.	42806.	0.	42806.	17070.	42367.	25297.
2003	0.	439.	439.	42806.	0.	45374.	18679.	44999.	26230.
2004	0.	493.	493.	48076.	0.	48076.	20341.	47403.	27263.
2005	0.	523.	523.	50982.	0.	50982.	22052.	50460.	28378.
2006	0.	554.	554.	54041.	0.	54041.	23848.	53487.	29639.
2007	0.	587.	587.	57283.	0.	57283.	25707.	54696.	30789.
2008	0.	622.	622.	60720.	0.	60720.	27646.	60088.	32452.
2009	-540.	-10995.	-11535.	64364.	0.	64364.	29671.	75838.	46227.
	147190.	-0.	147189.	613698.	155610.	769306.	185023.	622116.	437093.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.16 PER CENT

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

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
CASE 1-1 (ECONOMIC) ***** KERTEH - ETHYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(3)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	44697.	0.	44697.	0.	0.	0.	0.	-44697.	-44697.	1.000
1989	62486.	0.	62486.	0.	0.	0.	0.	-62486.	-62486.	1.060
1990	32750.	1889.	34638.	1973.	8079.	10052.	0.	-24587.	-24587.	1.124
1991	0.	1181.	1181.	3245.	13085.	16330.	0.	15129.	15129.	1.191
1992	0.	396.	396.	6548.	12326.	14073.	0.	18478.	18478.	1.262
1993	0.	7.	7.	7305.	11628.	14933.	0.	14926.	14926.	1.338
1994	0.	-2.	-2.	7963.	10970.	14933.	0.	14935.	14935.	1.419
1995	0.	-2.	-2.	8584.	10349.	14933.	0.	14935.	14935.	1.504
1996	0.	-2.	-2.	9170.	9763.	14933.	0.	14935.	14935.	1.594
1997	0.	-2.	-2.	9723.	9211.	14933.	0.	14935.	14935.	1.689
1998	0.	-2.	-2.	10244.	8689.	14933.	0.	14935.	14935.	1.791
1999	0.	-2.	-2.	10736.	8197.	14933.	0.	14935.	14935.	1.898
2000	0.	-19.	-19.	15694.	3222.	14916.	0.	14935.	14935.	2.012
2001	0.	-12.	-12.	18922.	0.	18922.	0.	18934.	18934.	2.133
2002	0.	-0.	-0.	18933.	0.	18933.	7550.	18933.	11383.	2.261
2003	0.	-0.	-0.	18933.	0.	18933.	7794.	18933.	11139.	2.397
2004	0.	-0.	-0.	18933.	0.	18933.	8007.	18933.	10926.	2.540
2005	0.	-0.	-0.	18933.	0.	18933.	8194.	18933.	10740.	2.693
2006	0.	-0.	-0.	18933.	0.	18933.	8355.	18933.	10578.	2.854
2007	0.	-0.	-0.	18933.	0.	18933.	8497.	18933.	10436.	3.026
2008	0.	-0.	-0.	18933.	0.	18933.	8628.	18933.	10313.	3.207
2009	-159.	-3428.	-3587.	18933.	0.	18933.	8728.	22520.	15792.	3.400
	139774.	-0.	139774.	261569.	105499.	367068.	65744.	227294.	161581.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 10.65 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.28 PER CENT

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-2 (ECONOMIC) ***** KERTEH - PROPYLENE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	13420.	22920.	27413.	29093.	30839.	32689.	34650.	36729.
TOTAL SALES REVENUE	0.	0.	13420.	22920.	27413.	29093.	30839.	32689.	34650.	36729.
COST OF SALES	0.	0.	12955.	22069.	25050.	26232.	27482.	28807.	30212.	31701.
VARIABLE COST	0.	0.	8765.	14805.	17727.	18798.	19918.	21113.	22388.	23722.
DIRECT FIXED COST	0.	0.	1063.	1822.	1932.	2047.	2170.	2300.	2439.	2585.
DEPRECIATION AND AMORTIZATION	0.	0.	3148.	5396.	5396.	5396.	5396.	5396.	5396.	5396.
INC. IN PRODUCT INVENTORY	0.	0.	20.	14.	5.	2.	2.	2.	2.	2.
GROSS PROFIT ON SALES	0.	0.	465.	851.	2363.	2861.	3357.	3882.	4438.	5029.
SALES EXPENSES	0.	0.	67.	115.	137.	145.	154.	163.	173.	184.
OPERATING PROFIT	0.	0.	398.	736.	2226.	2716.	3202.	3718.	4265.	4845.
NON-OPERATING EXPENSES	0.	0.	2291.	2975.	2771.	2369.	2027.	1711.	1395.	1088.
INTEREST ON LONG TERM DEBT	0.	0.	2291.	2975.	2659.	2343.	2027.	1711.	1395.	1088.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	111.	25.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1893.	-2239.	-545.	347.	1175.	2007.	2870.	3765.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1893.	-2239.	-545.	347.	1175.	2007.	2870.	3765.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1893.	-2239.	-545.	347.	1175.	2007.	2870.	3765.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-2 (ECONOMIC) **** KERTIH - PROPYLENE **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	38933.	41269.	43745.	46370.	49152.	52101.	55227.	58541.	62053.	65777.
TOTAL SALES REVENUE	38933.	41269.	43745.	46370.	49152.	52101.	55227.	58541.	62053.	65777.
COST OF SALES	33279.	34952.	33583.	33213.	35202.	37314.	39553.	41926.	44441.	47108.
VARIABLE COST	25146.	26654.	28254.	29949.	31746.	33651.	35670.	37810.	40078.	42483.
DIRECT FIXED COST	2740.	2904.	3079.	3263.	3459.	3667.	3807.	4120.	4367.	4629.
DEPRECIATION AND AMORTIZATION	5396.	5396.	2248.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	2.	3.	-2.	-1.	3.	3.	3.	4.	4.	4.
GROSS PROFIT ON SALES	5654.	6317.	10163.	13157.	13950.	14787.	15674.	16615.	17612.	18669.
SALES EXPENSES	195.	206.	219.	232.	246.	261.	276.	293.	310.	329.
OPERATING PROFIT	5459.	6111.	9944.	12925.	13705.	14527.	15398.	16322.	17302.	18340.
NON-OPERATING EXPENSES	764.	448.	132.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	764.	448.	132.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	4696.	5663.	9812.	12925.	13705.	14527.	15398.	16322.	17302.	18340.
INCOME TAX	0.	0.	0.	0.	5347.	5871.	6412.	6970.	7549.	8151.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	4696.	5663.	9812.	12925.	8357.	8655.	8987.	9352.	9753.	10189.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	4696.	5663.	9812.	12925.	8357.	8655.	8987.	9352.	9753.	10189.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-2 (ECONOMIC) **** KERTIH - PROPYLENE **** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	69723.	73907.
TOTAL SALES REVENUE	69723.	73907.
COST OF SALES	49934.	52930.
VARIABLE COST	45032.	47734.
DIRECT FIXED COST	4907.	5201.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	4.	5.
GROSS PROFIT ON SALES	19789.	20976.
SALES EXPENSES	369.	370.
OPERATING PROFIT	19440.	20607.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	19440.	20607.
INCOME TAX	8777.	9431.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	10663.	11175.
DIVIDENDS	0.	0.
RETAINED EARNINGS	10663.	11175.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-2 (ECONOMIC) **** KERTEH - PROPYLENE **** (USD 1000)

PAGE 1

YEAR	1980	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	16362.	24543.	19061.	6989.	7817.	8112.	8598.	9114.	9661.	10241.
CASH GENERATED	0.	0.	3545.	6132.	7622.	8112.	8598.	9114.	9661.	10241.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	398.	736.	2226.	2716.	3207.	3718.	4265.	4845.
FINANCIAL RESOURCES	16362.	24543.	15515.	857.	195.	0.	0.	0.	0.	0.
SHARE CAPITAL	4907.	7363.	4655.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	11453.	17180.	10861.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	857.	195.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	16059.	24672.	18792.	7431.	7817.	6804.	6068.	5758.	5440.	5180.
FIXED CAPITAL EXPENDITURE	16059.	24672.	13499.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	270.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	15315.	22972.	12765.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	474.	1699.	736.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	697.	586.	240.	91.	92.	97.	103.	107.
DEBT SERVICES	0.	0.	4594.	6925.	7577.	8513.	5977.	5661.	5355.	5027.
REPAYMENT OF LONG TERM DEBT	0.	0.	2306.	3947.	3947.	3947.	3947.	3947.	3947.	3947.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	857.	195.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	2291.	2975.	2657.	2343.	2027.	1711.	1395.	1000.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	111.	25.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	302.	-129.	269.	-442.	0.	1508.	2530.	3356.	4213.	5013.
BEGINNING CASH BALANCE	0.	302.	173.	442.	0.	1508.	1500.	4038.	7394.	11600.
ENDING CASH BALANCE	302.	173.	442.	0.	0.	1508.	4038.	7394.	11608.	16711.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-2 (ECONOMIC) **** KERTEH - PROPYLENE **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	10855.	11507.	12192.	12925.	8357.	8655.	8987.	9352.	9753.	10189.
CASH GENERATED	10855.	11507.	12192.	12925.	8357.	8655.	8987.	9352.	9753.	10189.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	5459.	6111.	9944.	12925.	8357.	8655.	8987.	9352.	9753.	10189.
FINANCIAL RESOURCES	5396.	5396.	2248.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	4829.	4520.	1902.	134.	146.	155.	164.	174.	184.	195.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	116.	123.	125.	134.	146.	155.	164.	174.	184.	195.
DEBT SERVICES	4713.	4397.	1777.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	3949.	3949.	1646.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	764.	448.	132.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	6027.	6987.	10290.	12791.	8211.	8500.	8823.	9178.	9568.	9994.
BEGINNING CASH BALANCE	16711.	22737.	29724.	40014.	52805.	61016.	69517.	78340.	87518.	97086.
ENDING CASH BALANCE	22737.	29724.	40014.	52805.	61016.	69517.	78340.	87518.	97086.	107091.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-2 (ECONOMIC) * * * * * KERTIH - PROPYLENE * * * * * (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	10663.	11175.
CASH GENERATED	10663.	11175.
PROFIT AFT. TAX, BFR INT.	10663.	11175.
DEPRECIATION AND AMORTIZATION	0.	0.
FINANCIAL RESOURCES	0.	0.
EQUITY CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	207.	220.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	207.	220.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	10456.	10956.
BEGINNING CASH BALANCE	107080.	117535.
ENDING CASH BALANCE	117535.	128491.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 CASE 1-2 (ECONOMIC) * * * * * KERTIH - PROPYLENE * * * * * (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(3)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	15585.	0.	15585.	0.	0.	0.	0.	-15585.	-15585.
1989	22972.	0.	22972.	0.	0.	0.	0.	-22972.	-22972.
1990	12763.	699.	13461.	398.	3148.	3545.	0.	-9916.	-9916.
1991	0.	506.	506.	736.	5396.	6132.	0.	5626.	5626.
1992	0.	240.	240.	2226.	5396.	7622.	0.	7382.	7382.
1993	0.	91.	91.	2716.	5396.	8112.	0.	8021.	8021.
1994	0.	92.	92.	3202.	5396.	8598.	0.	8507.	8507.
1995	0.	97.	97.	3718.	5396.	9114.	0.	9017.	9017.
1996	0.	103.	103.	4265.	5396.	9661.	0.	9558.	9558.
1997	0.	109.	109.	4855.	5396.	10241.	0.	10132.	10132.
1998	0.	116.	116.	5459.	5396.	10855.	0.	10740.	10740.
1999	0.	123.	123.	6111.	5396.	11507.	0.	11384.	11384.
2000	0.	125.	125.	6944.	2248.	12192.	0.	12067.	12067.
2001	0.	134.	134.	12925.	0.	12925.	0.	12791.	12791.
2002	0.	146.	146.	13705.	0.	13705.	5347.	13559.	8211.
2003	0.	155.	155.	14527.	0.	14527.	5871.	14372.	8501.
2004	0.	168.	168.	15398.	0.	15398.	6412.	15234.	8823.
2005	0.	174.	174.	16322.	0.	16322.	6970.	16148.	9178.
2006	0.	184.	184.	17302.	0.	17302.	7549.	17117.	9568.
2007	0.	195.	195.	18340.	0.	18340.	8151.	18144.	9994.
2008	0.	207.	207.	19440.	0.	19440.	8777.	19233.	10456.
2009	-270.	-3661.	-3931.	20607.	0.	20607.	9431.	24537.	15006.
	51050.	-0.	51050.	192186.	53960.	246146.	58509.	195096.	136587.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.96 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.43 PER CENT

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 CASE 1-2 (ECONOMIC) ***** KERTIH - PROPYLENE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	15585.	0.	15585.	0.	0.	0.	0.	-15585.	-15585.	1.000
1989	21672.	0.	21672.	0.	0.	0.	0.	-21672.	-21672.	1.060
1990	11359.	622.	11981.	354.	2801.	3155.	0.	-8825.	-8825.	1.124
1991	0.	390.	390.	618.	4531.	5149.	0.	4759.	4759.	1.191
1992	0.	133.	133.	1763.	4274.	6037.	0.	5904.	5904.	1.262
1993	0.	3.	3.	2029.	4032.	6062.	0.	6059.	6059.	1.340
1994	0.	-0.	-0.	2258.	3804.	6062.	0.	6062.	6062.	1.419
1995	0.	-0.	-0.	2473.	3589.	6062.	0.	6062.	6062.	1.504
1996	0.	-0.	-0.	2676.	3386.	6062.	0.	6062.	6062.	1.594
1997	0.	-0.	-0.	2868.	3194.	6062.	0.	6062.	6062.	1.689
1998	0.	-0.	-0.	3048.	3013.	6062.	0.	6062.	6062.	1.791
1999	0.	-0.	-0.	3219.	2843.	6062.	0.	6062.	6062.	1.898
2000	0.	-3.	-3.	4922.	1117.	6059.	0.	6062.	6062.	2.012
2001	0.	-2.	-2.	6060.	0.	6060.	0.	6062.	6062.	2.133
2002	0.	0.	0.	6062.	0.	6062.	2365.	6062.	3996.	2.264
2003	0.	-0.	-0.	6062.	0.	6062.	2450.	6062.	3612.	2.397
2004	0.	-0.	-0.	6062.	0.	6062.	2524.	6062.	3538.	2.540
2005	0.	-0.	-0.	6062.	0.	6062.	2588.	6062.	3473.	2.673
2006	0.	0.	0.	6062.	0.	6062.	2645.	6062.	3417.	2.854
2007	0.	0.	0.	6062.	0.	6062.	2694.	6062.	3368.	3.026
2008	0.	-0.	-0.	6062.	0.	6062.	2737.	6062.	3325.	3.207
2009	-79.	-1141.	-1221.	6062.	0.	6062.	2774.	7202.	4588.	3.400
	48536.	-0.	48536.	80800.	36583.	117384.	20777.	68848.	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

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 (ECONOMIC) ***** KERTIH - LLDPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	23617.	41143.	49611.	52833.	56003.	59363.	62925.	66700.
TOTAL SALES REVENUE	0.	0.	23617.	41143.	49611.	52833.	56003.	59363.	62925.	66700.
COST OF SALES	0.	0.	31746.	54403.	63384.	66844.	70428.	74227.	78254.	82522.
VARIABLE COST	0.	0.	26387.	44752.	53367.	56569.	59963.	63561.	67374.	71417.
DIRECT FIXED COST	0.	0.	1666.	2856.	3078.	3209.	3402.	3606.	3822.	4052.
DEPRECIATION AND AMORTIZATION	0.	0.	4150.	7114.	7114.	7114.	7114.	7114.	7114.	7114.
INC. IN PRODUCT INVENTORY	0.	0.	456.	319.	124.	48.	51.	54.	57.	61.
GROSS PROFIT ON SALES	0.	0.	-8129.	-13260.	-13772.	-14011.	-14425.	-14864.	-15329.	-15822.
SALES EXPENSES	0.	0.	118.	206.	248.	264.	280.	297.	315.	334.
OPERATING PROFIT	0.	0.	-8247.	-13466.	-14020.	-14275.	-14705.	-15161.	-15643.	-16156.
NON-OPERATING EXPENSES	0.	0.	3266.	4562.	6329.	8364.	10670.	13344.	16418.	19754.
INTEREST ON LONG TERM DEBT	0.	0.	3266.	4242.	3791.	3441.	2890.	2441.	1991.	1539.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	320.	2538.	5023.	7787.	10704.	14428.	18815.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-11513.	-18027.	-20350.	-22640.	-25383.	-28505.	-32061.	-36092.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-11513.	-18027.	-20350.	-22640.	-25383.	-28505.	-32061.	-36092.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-11513.	-18027.	-20350.	-22640.	-25383.	-28505.	-32061.	-36092.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 (ECONOMIC) ***** KERTEN - ILLDPE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	70702.	74944.	79444.	84207.	89260.	94615.	100292.	106310.	112688.	119449.
TOTAL SALES REVENUE	70702.	74944.	79444.	84207.	89260.	94615.	100292.	106310.	112688.	119449.
COST OF SALES	87046.	91842.	92835.	95242.	100912.	106967.	113305.	120188.	127399.	135043.
VARIABLE COST	75700.	80244.	85058.	90162.	95571.	101306.	107384.	113827.	120657.	127896.
DIRECT FIXED COST	4295.	4552.	4826.	5115.	5422.	5747.	6092.	6458.	6845.	7256.
DEPRECIATION AND AMORTIZATION	7114.	7114.	2964.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	64.	68.	13.	34.	81.	86.	91.	96.	102.	108.
GROSS PROFIT ON SALES	-16344.	-16898.	-13394.	-11035.	-11653.	-12452.	-13093.	-13879.	-14711.	-15594.
SALES EXPENSES	354.	375.	397.	421.	446.	473.	501.	532.	563.	597.
OPERATING PROFIT	-16698.	-17273.	-13791.	-11456.	-12099.	-12825.	-13594.	-14410.	-15275.	-16191.
NON-OPERATING EXPENSES :	24017.	26680.	34024.	39979.	46676.	54333.	63081.	73067.	84459.	97445.
INTEREST ON LONG TERM DEBT	1089.	638.	188.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	22929.	28042.	33836.	39979.	46676.	54333.	63081.	73067.	84459.	97445.
NET PROFIT OR (LOSS) BEFORE TAX	-40715.	-45952.	-47815.	-51435.	-58775.	-67158.	-76676.	-87478.	-99734.	-113637.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-40715.	-45952.	-47815.	-51435.	-58775.	-67158.	-76676.	-87478.	-99734.	-113637.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-40715.	-45952.	-47815.	-51435.	-58775.	-67158.	-76676.	-87478.	-99734.	-113637.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 (ECONOMIC) ***** KERTEN - ILLDPE ***** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	126616.	134213.
TOTAL SALES REVENUE	126616.	134213.
COST OF SALES	143146.	151735.
VARIABLE COST	135570.	143704.
DIRECT FIXED COST	7691.	8153.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	115.	122.
GROSS PROFIT ON SALES	-16530.	-17521.
SALES EXPENSES	633.	671.
OPERATING PROFIT	-17163.	-18193.
NON-OPERATING EXPENSES	112240.	129006.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	112240.	129006.
NET PROFIT OR (LOSS) BEFORE TAX	-129403.	-147278.
INCOME TAX	0.	0.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-129403.	-147278.
DIVIDENDS	0.	0.
RETAINED EARNINGS	-129403.	-147278.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 (ECONOMIC) ***** KERIEH - LLDPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	23328.	34991.	20482.	13172.	31734.	52739.	76289.	102939.	133124.	167332.
CASH GENERATED	0.	0.	-4077.	-6352.	-6906.	-7161.	-7591.	-8047.	-8529.	-9041.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	-8247.	-13666.	-14020.	-14275.	-14705.	-15161.	-15643.	-16155.
FINANCIAL RESOURCES	23328.	34991.	24500.	19524.	38641.	59901.	83880.	110986.	141653.	176373.
SHARE CAPITAL	6998.	10497.	6636.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	16329.	24494.	15485.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	2459.	19524.	38641.	59901.	83880.	110986.	141653.	176373.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	21333.	32569.	24899.	13172.	31734.	52739.	76289.	102939.	133124.	167332.
FIXED CAPITAL EXPENDITURE	21333.	32569.	17797.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	560.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	20773.	30145.	16748.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	676.	2424.	1050.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	551.	521.	250.	104.	80.	84.	89.	95.
DEBT SERVICES	0.	0.	6550.	12651.	31484.	52636.	76207.	102055.	133036.	167238.
REPAYMENT OF LONG TERM DEBT	0.	0.	3285.	5631.	5631.	5631.	5631.	5631.	5631.	5631.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	2459.	19524.	38641.	59901.	83880.	110986.	141653.
INTEREST ON LONG TERM DEBT	0.	0.	3266.	4242.	3791.	3341.	2893.	2440.	1970.	1530.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	320.	2538.	5023.	7767.	10906.	14420.	18415.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1994.	2422.	-4416.	0.	0.	0.	-0.	-0.	0.	0.
BEGINNING CASH BALANCE	0.	1994.	4416.	0.	0.	0.	0.	-0.	-0.	-0.
ENDING CASH BALANCE	1994.	4416.	0.	0.	0.	0.	-0.	-0.	-0.	-0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 (ECONOMIC) ***** KERIEH - LLDPE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	206122.	250122.	296705.	347589.	405847.	472414.	548462.	635275.	736304.	847194.
CASH GENERATED	-9584.	-10159.	-10827.	-11456.	-12099.	-12825.	-13594.	-14410.	-15275.	-16191.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	-16898.	-17273.	-13791.	-11456.	-12099.	-12825.	-13594.	-14410.	-15275.	-16191.
FINANCIAL RESOURCES	215705.	260281.	307532.	359045.	417946.	485239.	562057.	649685.	749579.	863305.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	215705.	260281.	307532.	359045.	417946.	485239.	562057.	649685.	749579.	863305.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	206122.	250122.	296705.	347589.	405847.	472414.	548462.	635275.	736304.	847194.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	100.	106.	54.	78.	127.	134.	142.	151.	160.	170.
DEBT SERVICES	206021.	250016.	296651.	347511.	405721.	472280.	548320.	635124.	734144.	847024.
REPAYMENT OF LONG TERM DEBT	5631.	5631.	2366.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	176373.	215705.	260281.	307532.	359045.	417946.	485239.	562057.	649685.	749579.
INTEREST ON LONG TERM DEBT	1087.	638.	188.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	22927.	20042.	33836.	39779.	46676.	54333.	63081.	73067.	84459.	97445.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	-0.	0.	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-3 (ECONOMIC) ***** KERTEH - LLOPE ***** (USD 1000)

PAGE 3

YEAR	2008	2007
SOURCE OF FUNDS	975805.	1122244.
CASH GENERATED	-17163.	-18193.
PROFIT AFT. TAX & BFR INT.	-17163.	-18193.
DEPRECIATION AND AMORTIZATION	0.	0.
FINANCIAL RESOURCES	992968.	1140437.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	992968.	1140437.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	975805.	1122244.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	180.	191.
DEBT SERVICES	975625.	1122053.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	863385.	992968.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	112240.	129086.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.
BEGINNING CASH BALANCE	0.	0.
ENDING CASH BALANCE	0.	0.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 CASE 1-3 (ECONOMIC) ***** KERTEH - LLOPE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(3)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	20657.	0.	20657.	0.	0.	0.	0.	-20657.	-20657.
1989	30145.	0.	30145.	0.	0.	0.	0.	-30145.	-30145.
1990	16748.	551.	17299.	-8247.	4150.	-4097.	0.	-21396.	-21396.
1991	0.	521.	521.	-13466.	7114.	-6352.	0.	-6873.	-6873.
1992	0.	250.	250.	-14020.	7114.	-6906.	0.	-7156.	-7156.
1993	0.	104.	104.	-14275.	7114.	-7161.	0.	-7265.	-7265.
1994	0.	80.	80.	-14705.	7114.	-7591.	0.	-7671.	-7671.
1995	0.	84.	84.	-15161.	7114.	-8047.	0.	-8131.	-8131.
1996	0.	89.	89.	-15643.	7114.	-8529.	0.	-8619.	-8619.
1997	0.	95.	95.	-16155.	7114.	-9041.	0.	-9136.	-9136.
1998	0.	100.	100.	-16698.	7114.	-9584.	0.	-9684.	-9684.
1999	0.	106.	106.	-17275.	7114.	-10159.	0.	-10265.	-10265.
2000	0.	54.	54.	-13791.	2964.	-10827.	0.	-10881.	-10881.
2001	0.	78.	78.	-11456.	0.	-11456.	0.	-11534.	-11534.
2002	0.	127.	127.	-12099.	0.	-12099.	0.	-12226.	-12226.
2003	0.	134.	134.	-12825.	0.	-12825.	0.	-12959.	-12959.
2004	0.	142.	142.	-13594.	0.	-13594.	0.	-13737.	-13737.
2005	0.	151.	151.	-14410.	0.	-14410.	0.	-14561.	-14561.
2006	0.	160.	160.	-15275.	0.	-15275.	0.	-15435.	-15435.
2007	0.	170.	170.	-16191.	0.	-16191.	0.	-16361.	-16361.
2008	0.	180.	180.	-17163.	0.	-17163.	0.	-17343.	-17343.
2009	-560.	-3176.	-3736.	-18193.	0.	-18193.	0.	-14457.	-14457.
	66991.	-0.	66989.	-290639.	71140.	-219499.	0.	-206489.	-206489.

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

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 CASE 1-3 (ECONOMIC) ***** KERTEN - LIDPE ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1988	20657.	0.	20657.	0.	0.	0.	0.	-20657.	-20657.	1.000
1989	28439.	0.	28439.	0.	0.	0.	0.	-28439.	-28439.	1.020
1990	14705.	490.	15396.	-7340.	3693.	-3647.	0.	-19042.	-19042.	1.124
1991	0.	410.	410.	-11306.	5973.	-5333.	0.	-5743.	-5743.	1.191
1992	0.	147.	147.	-11105.	5635.	-5471.	0.	-5618.	-5618.	1.262
1993	0.	18.	18.	-10467.	5316.	-5351.	0.	-5370.	-5370.	1.338
1994	0.	-4.	-4.	-10367.	5015.	-5351.	0.	-5347.	-5347.	1.419
1995	0.	-4.	-4.	-10183.	4731.	-5351.	0.	-5447.	-5447.	1.504
1996	0.	-4.	-4.	-9815.	4463.	-5351.	0.	-5348.	-5348.	1.594
1997	0.	-4.	-4.	-9562.	4211.	-5351.	0.	-5348.	-5348.	1.689
1998	0.	-3.	-3.	-9324.	3972.	-5351.	0.	-5348.	-5348.	1.791
1999	0.	-3.	-3.	-9199.	3748.	-5351.	0.	-5348.	-5348.	1.898
2000	0.	-32.	-32.	-8854.	3473.	-5301.	0.	-5348.	-5348.	2.012
2001	0.	-21.	-21.	-8371.	0.	-5371.	0.	-5391.	-5391.	2.133
2002	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	2.261
2003	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	2.397
2004	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	2.540
2005	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	2.693
2006	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	2.854
2007	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	3.026
2008	0.	0.	0.	-5351.	0.	-5351.	0.	-5351.	-5351.	3.207
2009	-165.	-990.	-1155.	-5351.	0.	-5351.	0.	-4197.	-4197.	3.400
	63837.	0.	63837.	-153704.	48231.	-105473.	0.	-169497.	-169499.	

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

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-4 (ECONOMIC) ***** KERTEN - IDPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	19258.	33549.	40453.	43080.	45665.	48405.	51307.	54308.
TOTAL SALES REVENUE	0.	0.	19258.	33549.	40453.	43080.	45665.	48405.	51307.	54308.
COST OF SALES	0.	0.	21639.	37011.	42751.	44946.	47338.	49820.	52451.	55240.
VARIABLE COST	0.	0.	16785.	20465.	33946.	35982.	38141.	40430.	42855.	45421.
DIRECT FIXED COST	0.	0.	1593.	2731.	2895.	3069.	3253.	3448.	3655.	3874.
DEPRECIATION AND AMORTIZATION	0.	0.	3401.	5967.	5967.	5967.	5967.	5967.	5967.	5967.
INC. IN PRODUCT INVENTORY	0.	0.	219.	153.	56.	22.	23.	25.	26.	28.
GROSS PROFIT ON SALES	0.	0.	-2382.	-3462.	-2298.	-1916.	-1674.	-1415.	-1142.	-852.
SALES EXPENSES	0.	0.	96.	168.	202.	215.	228.	242.	257.	272.
OPERATING PROFIT	0.	0.	-2478.	-3630.	-2500.	-2131.	-1901.	-1657.	-1398.	-1124.
NON-OPERATING EXPENSES	0.	0.	2662.	3457.	3970.	4214.	4507.	4807.	5118.	5434.
INTEREST ON LONG TERM DEBT	0.	0.	2662.	3457.	3970.	4214.	4507.	4807.	5118.	5434.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-5140.	-7087.	-6370.	-6345.	-6410.	-6466.	-6517.	-6559.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-5140.	-7087.	-6370.	-6345.	-6410.	-6466.	-6517.	-6559.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-5140.	-7087.	-6370.	-6345.	-6410.	-6466.	-6517.	-6559.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-4 (ECONOMIC) **** KERTIH - IDPE **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	57651.	61110.	64776.	68663.	72783.	77150.	81779.	86605.	91886.	97400.
TOTAL SALES REVENUE	57651.	61110.	64776.	68663.	72783.	77150.	81779.	86605.	91886.	97400.
COST OF SALES	58196.	61330.	61206.	62231.	65938.	69875.	74088.	78534.	83246.	88240.
VARIABLE COST	48152.	51042.	54104.	57350.	60791.	64439.	68305.	72403.	76740.	81352.
DIRECT FIXED COST	4107.	4353.	4614.	4891.	5184.	5496.	5825.	6175.	6545.	6938.
DEPRECIATION AND AMORTIZATION	5967.	5967.	2486.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	30.	31.	-2.	10.	37.	40.	42.	44.	47.	50.
GROSS PROFIT ON SALES	-546.	-220.	3570.	6432.	6844.	7255.	7690.	8152.	8641.	9159.
SALES EXPENSES	288.	306.	324.	343.	364.	386.	409.	433.	459.	487.
OPERATING PROFIT	-834.	-526.	3247.	6089.	6480.	6869.	7281.	7718.	8181.	8672.
NON-OPERATING EXPENSES	5757.	6085.	6417.	6616.	6702.	6752.	6760.	6717.	6613.	6417.
INTEREST ON LONG TERM DEBT	887.	520.	153.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	4870.	5565.	6264.	6616.	6702.	6752.	6760.	6717.	6613.	6417.
NET PROFIT OR (LOSS) BEFORE TAX	-6591.	-6611.	-3170.	-527.	-221.	117.	521.	1001.	1568.	2236.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-6591.	-6611.	-3170.	-527.	-221.	117.	521.	1001.	1568.	2236.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-6591.	-6611.	-3170.	-527.	-221.	117.	521.	1001.	1568.	2236.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-4 (ECONOMIC) **** KERTIH - IDPE **** (USD 1000)

PAGE 3

YEAR	2008	2007
OPERATING INCOME	103244.	107438.
TOTAL SALES REVENUE	103244.	107438.
COST OF SALES	93535.	97147.
VARIABLE COST	86233.	91407.
DIRECT FIXED COST	7354.	7796.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	53.	56.
GROSS PROFIT ON SALES	9709.	10291.
SALES EXPENSES	516.	547.
OPERATING PROFIT	9193.	9744.
NON-OPERATING EXPENSES	6175.	5874.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	6175.	5874.
NET PROFIT OR (LOSS) BEFORE TAX	3017.	3870.
INCOME TAX	461.	966.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	2556.	2904.
DIVIDENDS	0.	0.
RETAINED EARNINGS	2556.	2904.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-4 (ECONOMIC) ***** KERTEH - HDPE ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	19012.	20519.	19032.	8487.	14937.	20396.	25763.	31207.	36723.	42904.
CASH GENERATED	0.	0.	1003.	2337.	3467.	3836.	4066.	4310.	4569.	4843.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	0. 0.	0. 0.	-2478. 3481.	-3630. 5967.	-2500. 5967.	-2131. 5967.	-1901. 5967.	-1657. 5967.	-1398. 5967.	-1124. 5967.
SHARE CAPITAL	5706.	8556.	5409.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	13389.	19963.	12620.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	6151.	11470.	16560.	21697.	26897.	32154.	37461.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	18048.	27304.	21017.	8681.	14937.	20396.	25763.	31207.	36723.	42904.
FIXED CAPITAL EXPENDITURE	18048.	27304.	14928.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	610. 16887. 551.	0. 25330. 1974.	0. 14073. 855.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
CHANGE IN WORKING CAPITAL	0.	0.	751.	634.	307.	123.	105.	112.	118.	125.
DEBT SERVICES	0.	0.	5339.	8046.	14629.	20273.	25650.	31096.	36805.	42178.
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. 0.	2677. 2662. 0. 0.	4589. 3457. 0. 0.	4589. 3090. 800. 1491.	4589. 3090. 2723. 1491.	4589. 16560. 2356. 2153.	4589. 21697. 1989. 2071.	4589. 26897. 1622. 3697.	4589. 32154. 1254. 4181.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	964.	1214.	-1905.	-193.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE ENDING CASH BALANCE	0. 964.	964. 2179.	2179. 973.	193. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-4 (ECONOMIC) ***** KERTEH - HDPE ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	47940.	53622.	56624.	57641.	58422.	58872.	58952.	58587.	57694.	56174.
CASH GENERATED	5133.	5441.	5733.	6089.	6480.	6869.	7281.	7718.	8181.	8672.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	-834. 5967.	-526. 5967.	3247. 2486.	6089. 0.	6480. 0.	6869. 0.	7281. 0.	7718. 0.	8181. 0.	8672. 0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	42807.	48181.	50892.	51552.	51941.	52003.	51670.	50869.	49513.	47902.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	47940.	53622.	56624.	57641.	58422.	58872.	58952.	58587.	57694.	56174.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
CHANGE IN WORKING CAPITAL	133.	141.	115.	134.	168.	178.	189.	200.	212.	225.
DEBT SERVICES	47807.	53481.	56510.	57508.	58254.	58694.	58763.	58387.	57482.	55949.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	4589. 37461. 867. 4870.	4589. 42007. 570. 5565.	1912. 48181. 153. 6264.	0. 50892. 0. 6616.	0. 51552. 0. 6702.	0. 51941. 0. 6752.	0. 52003. 0. 6760.	0. 51670. 0. 6717.	0. 50869. 0. 6613.	0. 49513. 0. 6437.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE ENDING CASH BALANCE	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.	0. 0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-4 (ECONOMIC) ***** KERIEH - HJME ***** (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	53915.	51310.
CASH GENERATED	8732.	8778.
PROFIT AFT. TAX, DER INT. DEPRECIATION AND AMORTIZATION	8732.	8778.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	45183.	42531.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	53915.	51310.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	238.	252.
DEBT SERVICES	53677.	51057.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	47502.	45183.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	6175.	5874.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.
BEGINNING CASH BALANCE	0.	0.
ENDING CASH BALANCE	0.	0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 CASE 1-4 (ECONOMIC) ***** KERIEH - HJME ***** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	17497.	0.	17497.	0.	0.	0.	0.	-17497.	-17497.
1989	25330.	0.	25330.	0.	0.	0.	0.	-25330.	-25330.
1990	14073.	251.	14323.	-2470.	3681.	1003.	0.	-13820.	-13820.
1991	0.	634.	634.	-3630.	5967.	2337.	0.	1701.	1701.
1992	0.	307.	307.	-2481.	5967.	3467.	0.	3100.	3100.
1993	0.	123.	123.	-2131.	5967.	3836.	0.	3713.	3713.
1994	0.	105.	105.	-1901.	5967.	4066.	0.	3961.	3961.
1995	0.	112.	112.	-1657.	5967.	4310.	0.	4198.	4198.
1996	0.	118.	118.	-1398.	5967.	4569.	0.	4430.	4430.
1997	0.	125.	125.	-1124.	5967.	4843.	0.	4717.	4717.
1998	0.	133.	133.	-834.	5967.	5133.	0.	5000.	5000.
1999	0.	141.	141.	-526.	5967.	5441.	0.	5280.	5280.
2000	0.	115.	115.	3247.	2486.	5733.	0.	5630.	5630.
2001	0.	134.	134.	6089.	0.	6089.	0.	5955.	5955.
2002	0.	168.	168.	6400.	0.	6400.	0.	6313.	6313.
2003	0.	178.	178.	6067.	0.	6067.	0.	6071.	6071.
2004	0.	189.	189.	7281.	0.	7281.	0.	7093.	7093.
2005	0.	200.	200.	7718.	0.	7718.	0.	7518.	7518.
2006	0.	212.	212.	8181.	0.	8181.	0.	7969.	7969.
2007	0.	225.	225.	8672.	0.	8672.	0.	8440.	8440.
2008	0.	238.	238.	9193.	0.	9193.	460.	8954.	8498.
2009	-610.	-4207.	-4817.	9744.	0.	9744.	966.	14561.	13595.
	56290.	-0.	56290.	55295.	57670.	114965.	1427.	58675.	57248.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.86 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.78 PER CENT

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
CASE 1-4 (ECONOMIC) **** KERTIH - HOPE **** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	17497.	0.	17497.	0.	0.	0.	0.	-17497.	-17497.	1.000
1989	23897.	0.	23897.	0.	0.	0.	0.	-23897.	-23897.	1.000
1990	12524.	668.	13193.	-2205.	3098.	892.	0.	-12524.	-12301.	1.124
1991	0.	495.	495.	-3048.	5010.	1962.	0.	1467.	1467.	1.191
1992	0.	178.	178.	-1981.	4726.	2746.	0.	2569.	2569.	1.262
1993	0.	16.	16.	-1593.	4459.	2866.	0.	2866.	2866.	1.338
1994	0.	-3.	-3.	-1340.	4207.	2866.	0.	2869.	2869.	1.419
1995	0.	-2.	-2.	-1102.	3968.	2866.	0.	2869.	2869.	1.504
1996	0.	-2.	-2.	-877.	3744.	2866.	0.	2869.	2869.	1.594
1997	0.	-2.	-2.	-656.	3532.	2866.	0.	2868.	2868.	1.689
1998	0.	-2.	-2.	-466.	3332.	2866.	0.	2868.	2868.	1.791
1999	0.	-2.	-2.	-277.	3143.	2866.	0.	2868.	2868.	1.898
2000	0.	-19.	-19.	1613.	1236.	2869.	0.	2868.	2868.	2.012
2001	0.	-12.	-12.	2855.	0.	2855.	0.	2867.	2867.	2.133
2002	0.	-0.	-0.	2866.	0.	2866.	0.	2866.	2866.	2.261
2003	0.	-0.	-0.	2866.	0.	2866.	0.	2866.	2866.	2.397
2004	0.	0.	0.	2866.	0.	2866.	0.	2866.	2866.	2.540
2005	0.	0.	0.	2866.	0.	2866.	0.	2866.	2866.	2.693
2006	0.	-0.	-0.	2866.	0.	2866.	0.	2866.	2866.	2.854
2007	0.	-0.	-0.	2866.	0.	2866.	0.	2866.	2866.	3.026
2008	0.	0.	0.	2866.	0.	2866.	144.	2866.	2723.	3.207
2009	-179.	-1312.	-1491.	2866.	0.	2866.	205.	4357.	4073.	3.481
	53739.	-0.	53739.	13844.	40555.	56299.	428.	5601.	1331.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.09 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.02 PER CENT

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-5 (ECONOMIC) **** KERTIH - VCM **** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	18530.	32201.	38925.	41453.	43940.	46576.	49371.	52333.
TOTAL SALES REVENUE	0.	0.	18530.	32201.	38925.	41453.	43940.	46576.	49371.	52333.
COST OF SALES	0.	0.	19620.	33514.	38848.	40926.	43101.	45403.	47846.	50434.
VARIABLE COST	0.	0.	15691.	26612.	31735.	33639.	35657.	37797.	40065.	42468.
DIRECT FIXED COST	0.	0.	1351.	2317.	2456.	2603.	2759.	2925.	3100.	3286.
DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	0.	0.	2742.	4701.	4701.	4701.	4701.	4701.	4701.	4701.
	0.	0.	165.	115.	44.	17.	18.	19.	20.	22.
GROSS PROFIT ON SALES	0.	0.	-1090.	-1233.	77.	527.	840.	1173.	1525.	1899.
SALES EXPENSES	0.	0.	93.	161.	195.	207.	220.	233.	247.	262.
OPERATING PROFIT	0.	0.	-1182.	-1395.	-117.	319.	621.	940.	1278.	1637.
NON-OPERATING EXPENSES	0.	0.	2170.	2818.	2764.	2766.	2681.	2543.	2346.	2092.
INTEREST ON LONG TERM DEBT	0.	0.	2170.	2818.	2519.	2220.	1920.	1621.	1322.	1022.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	245.	547.	760.	922.	1025.	1059.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-3152.	-4213.	-2882.	-2447.	-2060.	-1603.	-1068.	-444.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-3152.	-4213.	-2882.	-2447.	-2060.	-1603.	-1068.	-444.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-3152.	-4213.	-2882.	-2447.	-2060.	-1603.	-1068.	-444.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-5 (ECONOMIC) **** KERTIH - VCM **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	55473.	58801.	62329.	66069.	70033.	74235.	78689.	83411.	88415.	93720.
TOTAL SALES REVENUE	55473.	58801.	62329.	66069.	70033.	74235.	78689.	83411.	88415.	93720.
COST OF SALES	53178.	56087.	56451.	57753.	61201.	64873.	68766.	72892.	77265.	81900.
VARIABLE COST	45016.	47717.	50580.	53615.	56832.	60242.	63857.	67688.	71749.	76054.
DIRECT FIXED COST	3484.	3693.	3914.	4149.	4398.	4642.	4942.	5238.	5552.	5885.
DEPRECIATION AND AMORTIZATION	4701.	4701.	1959.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	23.	24.	3.	11.	29.	31.	32.	34.	36.	39.
GROSS PROFIT ON SALES	2295.	2715.	5879.	8316.	8832.	9362.	9924.	10519.	11150.	11819.
SALES EXPENSES	277.	294.	312.	330.	350.	371.	393.	417.	442.	469.
OPERATING PROFIT	2017.	2421.	5567.	7985.	8482.	8991.	9530.	10102.	10708.	11351.
NON-OPERATING EXPENSES	1737.	1300.	754.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	723.	424.	125.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1014.	876.	630.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	280.	1121.	4813.	7985.	8482.	8991.	9530.	10102.	10708.	11351.
INCOME TAX	0.	0.	0.	0.	2924.	3277.	3638.	4009.	4390.	4784.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	280.	1121.	4813.	7985.	5558.	5713.	5892.	6093.	6318.	6567.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	280.	1121.	4813.	7985.	5558.	5713.	5892.	6093.	6318.	6567.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-5 (ECONOMIC) **** KERTIH - VCM **** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	99343.	105304.
TOTAL SALES REVENUE	99343.	105304.
COST OF SALES	86815.	92024.
VARIABLE COST	80617.	85455.
DIRECT FIXED COST	6238.	6613.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	41.	43.
GROSS PROFIT ON SALES	12528.	13280.
SALES EXPENSES	497.	527.
OPERATING PROFIT	12032.	12753.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	12032.	12753.
INCOME TAX	5191.	5614.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	6841.	7140.
DIVIDENDS	0.	0.
RETAINED EARNINGS	6841.	7140.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-5 (ECONOMIC) ***** KERTIH - VCH ***** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	15498.	23246.	16256.	5175.	8790.	10869.	12411.	13522.	14126.	14137.
CASH GENERATED	0.	0.	1560.	3306.	4584.	5020.	5322.	5641.	5979.	6338.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	0.	0.	-1182.	-1395.	-117.	319.	621.	940.	1278.	1637.
	15498.	23246.	14696.	1688.	4206.	5849.	7089.	7881.	8147.	7799.
SHARE CAPITAL	4649.	6974.	4409.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	10848.	16272.	10287.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	1888.	4206.	5849.	7089.	7881.	8147.	7799.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	14048.	21322.	17459.	7375.	8790.	10869.	12411.	13522.	14126.	14137.
FIXED CAPITAL EXPENDITURE	14048.	21322.	12080.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	440.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	13281.	19921.	11065.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	327.	1401.	1012.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	1018.	816.	397.	155.	141.	149.	158.	168.
DEBT SERVICES	0.	0.	4352.	6559.	8393.	10713.	12270.	13373.	13968.	13969.
REPAYMENT OF LONG TERM DEBT	0.	0.	2182.	3741.	3741.	3741.	3741.	3741.	3741.	3741.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	1888.	4206.	5849.	7089.	7881.	8147.
INTEREST ON LONG TERM DEBT	0.	0.	2170.	2818.	2519.	2280.	1920.	1621.	1322.	1022.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	245.	547.	760.	922.	1025.	1059.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1449.	1924.	-1194.	-2180.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	1449.	3374.	2180.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	1449.	3374.	2180.	0.	0.	0.	0.	0.	0.	0.

*** PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-5 (ECONOMIC) ***** KERTIH - VCH ***** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	13454.	11965.	7526.	7985.	5558.	5713.	5892.	6093.	6318.	6567.
CASH GENERATED	6718.	7122.	7526.	7985.	5558.	5713.	5892.	6093.	6318.	6567.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	2017.	2421.	5567.	7985.	5558.	5713.	5892.	6093.	6318.	6567.
	4701.	4701.	1959.	0.	0.	0.	0.	0.	0.	0.
	6736.	4843.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	6736.	4843.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	13454.	11965.	7333.	195.	224.	238.	252.	267.	283.	300.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	178.	188.	177.	195.	224.	238.	252.	267.	283.	300.
DEBT SERVICES	13277.	11776.	7156.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	3741.	3741.	1559.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	7799.	6736.	4843.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	723.	424.	125.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1014.	876.	630.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	193.	7790.	5333.	5475.	5640.	5826.	6035.	6267.
BEGINNING CASH BALANCE	0.	0.	0.	193.	7983.	13316.	18792.	24431.	30257.	36292.
ENDING CASH BALANCE	0.	0.	193.	7983.	13316.	18792.	24431.	30257.	36292.	42558.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-5 (ECONOMIC) **** KERTIH - VCM **** (USD 1000)

PAGE 3

YEAR	2008	2009
SOURCE OF FUNDS	6841.	7140.
CASH GENERATED	6841.	7140.
PROFIT AFT. TAX, BFR INT.	6841.	7140.
DEPRECIATION AND AMORTIZATION	0.	0.
FINANCIAL RESOURCES	0.	0.
SHARE CAPITAL	0.	0.
LONG TERM DEBT	0.	0.
SHORT TERM DEBT	0.	0.
OTHER CASH	0.	0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS	318.	337.
FIXED CAPITAL EXPENDITURE	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.
CHANGE IN WORKING CAPITAL	318.	337.
DEBT SERVICES	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)	6522.	6802.
BEGINNING CASH BALANCE	42558.	49081.
ENDING CASH BALANCE	49081.	55883.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 CASE 1-5 (ECONOMIC) **** KERTIH - VCM **** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(2)-(1)	(4)-(3)
1980	13721.	0.	13721.	0.	0.	0.	0.	-13721.	-13721.
1989	19921.	0.	19921.	0.	0.	0.	0.	-19921.	-19921.
1990	11068.	1018.	12085.	-1182.	2742.	1560.	0.	-10526.	-10526.
1991	0.	816.	816.	-1375.	4701.	3306.	0.	7458.	2480.
1992	0.	397.	397.	-117.	4701.	4584.	0.	4187.	4187.
1993	0.	155.	155.	319.	4701.	5020.	0.	4865.	4865.
1994	0.	141.	141.	671.	4701.	5372.	0.	5181.	5181.
1995	0.	149.	149.	940.	4701.	5641.	0.	5492.	5492.
1996	0.	158.	158.	1278.	4701.	5979.	0.	5821.	5821.
1997	0.	168.	168.	1637.	4701.	6338.	0.	6170.	6170.
1998	0.	178.	178.	2017.	4701.	6718.	0.	6541.	6541.
1999	0.	188.	188.	2421.	4701.	7122.	0.	6933.	6933.
2000	0.	177.	177.	5567.	1959.	7526.	0.	7349.	7349.
2001	0.	195.	195.	7905.	0.	7905.	0.	7791.	7791.
2002	0.	224.	224.	8487.	0.	8487.	2924.	8257.	5333.
2003	0.	238.	238.	8991.	0.	8991.	3277.	8753.	5475.
2004	0.	252.	252.	9530.	0.	9530.	3638.	9278.	5640.
2005	0.	267.	267.	10102.	0.	10102.	4079.	9835.	5826.
2006	0.	283.	283.	10708.	0.	10708.	4390.	10425.	6035.
2007	0.	301.	301.	11351.	0.	11351.	4784.	11050.	6267.
2008	0.	318.	318.	12032.	0.	12032.	5191.	11713.	6522.
2009	-440.	-5624.	-6064.	12753.	0.	12753.	5614.	10817.	13204.
	44270.	-0.	44270.	104040.	47010.	151049.	33827.	106780.	72952.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.01 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.36 PER CENT

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANI * * *
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
CASE 1-5 (ECONOMIC) **** KERTIH - VCM **** (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1988	13721.	0.	13721.	0.	0.	0.	0.	-13721.	-13721.	1.000
1989	18794.	0.	18794.	0.	0.	0.	0.	-18794.	-18794.	1.060
1990	9850.	906.	10756.	-1052.	2441.	1388.	0.	-9368.	-9368.	1.124
1991	0.	634.	634.	-1171.	3947.	2776.	0.	2142.	2142.	1.191
1992	0.	227.	227.	-93.	3724.	3631.	0.	3404.	3404.	1.262
1993	0.	16.	16.	239.	3513.	3752.	0.	3735.	3735.	1.330
1994	0.	-2.	-2.	437.	3314.	3752.	0.	3753.	3753.	1.419
1995	0.	-2.	-2.	625.	3426.	3752.	0.	3753.	3753.	1.504
1996	0.	-1.	-1.	802.	2949.	3752.	0.	3753.	3753.	1.594
1997	0.	-1.	-1.	969.	2783.	3752.	0.	3753.	3753.	1.689
1998	0.	-1.	-1.	1127.	2625.	3752.	0.	3753.	3753.	1.791
1999	0.	-1.	-1.	1275.	2476.	3752.	0.	3753.	3753.	1.898
2000	0.	-13.	-13.	2767.	973.	3740.	0.	3753.	3753.	2.012
2001	0.	-8.	-8.	3744.	0.	3744.	0.	3752.	3752.	2.143
2002	0.	0.	0.	3752.	0.	3752.	1293.	3752.	2450.	2.281
2003	0.	-8.	-8.	3752.	0.	3752.	1368.	3752.	2384.	2.397
2004	0.	0.	0.	3752.	0.	3752.	1432.	3752.	2319.	2.540
2005	0.	-8.	-8.	3752.	0.	3752.	1409.	3752.	2243.	2.693
2006	0.	0.	0.	3752.	0.	3752.	1538.	3752.	2213.	2.854
2007	0.	0.	0.	3752.	0.	3752.	1501.	3752.	2170.	3.026
2008	0.	-8.	-8.	3752.	0.	3752.	1619.	3752.	2133.	3.207
2009	-129.	-1754.	-1883.	3752.	0.	3752.	1651.	5634.	3983.	3.400
	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 TERENGGANI * * *
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE 1-6 (ECONOMIC) **** KERTIH - POLYPROPYLENE **** (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	21194.	36921.	44520.	47411.	50255.	53271.	56467.	59055.
TOTAL SALES REVENUE	0.	0.	21194.	36921.	44520.	47411.	50255.	53271.	56467.	59055.
COST OF SALES	0.	0.	20648.	35295.	40006.	42963.	45217.	47046.	50138.	52822.
VARIABLE COST	0.	0.	16132.	27359.	32626.	34583.	36658.	38858.	41189.	43641.
DIRECT FIXED COST	0.	0.	1555.	2666.	2026.	2976.	3175.	3366.	3569.	3787.
DEPRECIATION AND AMORTIZATION	0.	0.	3152.	5404.	5404.	5404.	5404.	5404.	5404.	5404.
INC. IN PRODUCT INVENTORY	0.	0.	191.	134.	50.	19.	21.	22.	21.	25.
GROSS PROFIT ON SALES	0.	0.	546.	1626.	3714.	4448.	5039.	5665.	6329.	7033.
SALES EXPENSES	0.	0.	106.	185.	223.	237.	251.	266.	282.	297.
OPERATING PROFIT	0.	0.	440.	1441.	3492.	4210.	4787.	5399.	6047.	6736.
NON-OPERATING EXPENSES	0.	0.	2419.	3142.	2808.	2475.	2143.	1807.	1474.	1140.
INTEREST ON LONG TERM DEBT	0.	0.	2419.	3142.	2808.	2475.	2143.	1807.	1474.	1140.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1979.	-1701.	683.	1736.	2646.	3592.	4573.	5594.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1979.	-1701.	683.	1736.	2646.	3592.	4573.	5594.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1979.	-1701.	683.	1736.	2646.	3592.	4573.	5594.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 (ECONOMIC) **** KERTEH - POLYPROPYLENE **** (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	63446.	67253.	71288.	75365.	80099.	84905.	90000.	95400.	101123.	107191.
TOTAL SALES REVENUE	63446.	67253.	71288.	75365.	80099.	84905.	90000.	95400.	101123.	107191.
COST OF SALES	55667.	56682.	58756.	59884.	63455.	67263.	71297.	75576.	80111.	84918.
VARIABLE COST	46280.	49057.	52000.	55120.	58428.	61933.	65647.	69588.	73763.	78109.
DIRECT FIXED COST	4109.	4749.	4504.	4774.	5061.	5365.	5686.	6028.	6389.	6773.
DEPRECIATION AND AMORTIZATION	5404.	5404.	2252.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	26.	28.	0.	10.	33.	35.	37.	39.	42.	44.
GROSS PROFIT ON SALES	7780.	8571.	12532.	15681.	16644.	17642.	18701.	19823.	21013.	22273.
SALES EXPENSES	317.	336.	356.	378.	400.	425.	450.	477.	506.	536.
OPERATING PROFIT	7462.	8234.	12176.	15303.	16243.	17218.	18251.	19346.	20507.	21737.
NON-OPERATING EXPENSES	806.	473.	139.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	806.	473.	139.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	6656.	7762.	12037.	15303.	16243.	17218.	18251.	19346.	20507.	21737.
INCOME TAX	0.	0.	0.	547.	605.	7206.	7828.	8473.	9143.	9842.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	6656.	7762.	12037.	14756.	9638.	10012.	10423.	10873.	11364.	11896.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	6656.	7762.	12037.	14756.	9638.	10012.	10423.	10873.	11364.	11896.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 (ECONOMIC) **** KERTEH - POLYPROPYLENE **** (USD 1000)

PAGE 3

YEAR	2008	2009
OPERATING INCOME	113622.	120440.
TOTAL SALES REVENUE	113622.	120440.
COST OF SALES	90013.	95413.
VARIABLE COST	82880.	87853.
DIRECT FIXED COST	7179.	7610.
DEPRECIATION AND AMORTIZATION	0.	0.
INC. IN PRODUCT INVENTORY	47.	50.
GROSS PROFIT ON SALES	23609.	25026.
SALES EXPENSES	568.	602.
OPERATING PROFIT	23042.	24424.
NON-OPERATING EXPENSES	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	23042.	24424.
INCOME TAX	10571.	11333.
NON-TAXABLE INCOME	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	12471.	13091.
DIVIDENDS	0.	0.
RETAINED EARNINGS	12471.	13091.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-A (ECONOMIC) * * * * KERTIH - POLYPROPYLENE * * * * (USD 1000)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	17278.	25917.	19776.	6845.	8896.	9614.	10191.	10803.	11451.	12138.
CASH GENERATED	0.	0.	3592.	6845.	8896.	9614.	10371.	11013.	11451.	12138.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	440.	1441.	3497.	4210.	4707.	5399.	6087.	6734.
FINANCIAL RESOURCES	17278.	25917.	16384.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	5103.	7775.	4915.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	12075.	18142.	11469.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	16403.	24728.	19425.	8169.	7395.	6809.	6458.	6133.	5809.	5405.
FIXED CAPITAL EXPENDITURE	16403.	24728.	13519.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	610.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	15294.	22941.	12745.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	499.	1787.	774.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	1054.	857.	417.	164.	147.	155.	165.	175.
DEBT SERVICES	0.	0.	4852.	7312.	6979.	6645.	6312.	5978.	5644.	5311.
REPAYMENT OF LONG TERM DEBT	0.	0.	2433.	4171.	4171.	4171.	4171.	4171.	4171.	4171.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	2417.	3142.	2808.	2475.	2141.	1807.	1474.	1140.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	875.	1189.	551.	-1324.	1500.	2805.	3733.	4670.	5642.	6653.
BEGINNING CASH BALANCE	0.	875.	2065.	2616.	1292.	2792.	5597.	9330.	14000.	19642.
ENDING CASH BALANCE	875.	2065.	2616.	1292.	2792.	5597.	9330.	14000.	19642.	26295.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-B (ECONOMIC) * * * * KERTIH - POLYPROPYLENE * * * * (USD 1000)

PAGE 2

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	12866.	13638.	14428.	14756.	9638.	10012.	10423.	10873.	11364.	11896.
CASH GENERATED	12866.	13638.	14428.	14756.	9638.	10012.	10423.	10873.	11364.	11896.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	7462.	8234.	12176.	14756.	9638.	10012.	10423.	10873.	11364.	11896.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	5162.	4839.	2056.	200.	234.	248.	262.	278.	295.	313.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	185.	196.	179.	200.	234.	248.	262.	278.	295.	313.
DEBT SERVICES	4977.	4643.	1877.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	4171.	4171.	1738.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	806.	473.	139.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	7704.	8799.	12372.	14556.	9405.	9764.	10061.	10595.	11069.	11583.
BEGINNING CASH BALANCE	26295.	33999.	42798.	55170.	69727.	79131.	88896.	99156.	109652.	120720.
ENDING CASH BALANCE	33999.	42798.	55170.	69727.	79131.	88896.	99156.	109652.	120720.	132303.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 1-6 (ECONOMIC) * * * * KERTIH - POLYPROPYLENE * * * * (USD 1000)

PAGE 3

YEAR	2008	2007
SOURCE OF FUNDS		
CASH GENERATED	12471.	13091.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	12471. 0. 0.	13091. 0. 0.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0. 0. 0. 0.	0. 0. 0. 0.
NON-CASH FUNDS	0.	0.
USES OF FUNDS		
FIXED CAPITAL EXPENDITURE	331.	351.
NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	0. 0. 0.
CHANGE IN WORKING CAPITAL	331.	351.
DEBT SERVICES	0.	0.
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. 0.
DIVIDENDS	0.	0.
CASH INCREASE OR (DECREASE)		
BEGINNING CASH BALANCE	132303.	144443.
ENDING CASH BALANCE	144443.	157182.

* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 CASE 1-6 (ECONOMIC) * * * * KERTIH - POLYPROPYLENE * * * * (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	15904.	0.	15904.	0.	0.	0.	0.	-15904.	-15904.
1989	22941.	0.	22941.	0.	0.	0.	0.	-22941.	-22941.
1990	12745.	1054.	13799.	440.	3152.	3592.	0.	-10207.	-10207.
1991	0.	857.	857.	1441.	5404.	6845.	0.	5900.	5900.
1992	0.	417.	417.	3492.	5404.	8896.	0.	8479.	8479.
1993	0.	164.	164.	4210.	5404.	9614.	0.	9450.	9450.
1994	0.	147.	147.	4787.	5404.	10191.	0.	10045.	10045.
1995	0.	155.	155.	5399.	5404.	10803.	0.	10648.	10648.
1996	0.	165.	165.	6047.	5404.	11451.	0.	11286.	11286.
1997	0.	175.	175.	6734.	5404.	12138.	0.	11969.	11969.
1998	0.	185.	185.	7462.	5404.	12846.	0.	12681.	12681.
1999	0.	196.	196.	8234.	5404.	13638.	0.	13442.	13442.
2000	0.	179.	179.	12176.	2252.	14428.	0.	14249.	14249.
2001	0.	200.	200.	15303.	0.	15303.	547.	15104.	14556.
2002	0.	234.	234.	16243.	0.	16243.	6405.	16010.	9405.
2003	0.	248.	248.	17218.	0.	17218.	7206.	16970.	9764.
2004	0.	262.	262.	18251.	0.	18251.	7820.	17987.	10164.
2005	0.	278.	278.	19346.	0.	19346.	8473.	19068.	10595.
2006	0.	295.	295.	20507.	0.	20507.	9143.	20212.	11069.
2007	0.	313.	313.	21737.	0.	21737.	9842.	21425.	11581.
2008	0.	331.	331.	23042.	0.	23042.	10571.	22710.	12139.
2009	-610.	-5853.	-6463.	24424.	0.	24424.	11333.	30807.	17554.
50780.	-0.	50780.	236494.	54040.	290534.	71548.	239554.	168007.	

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

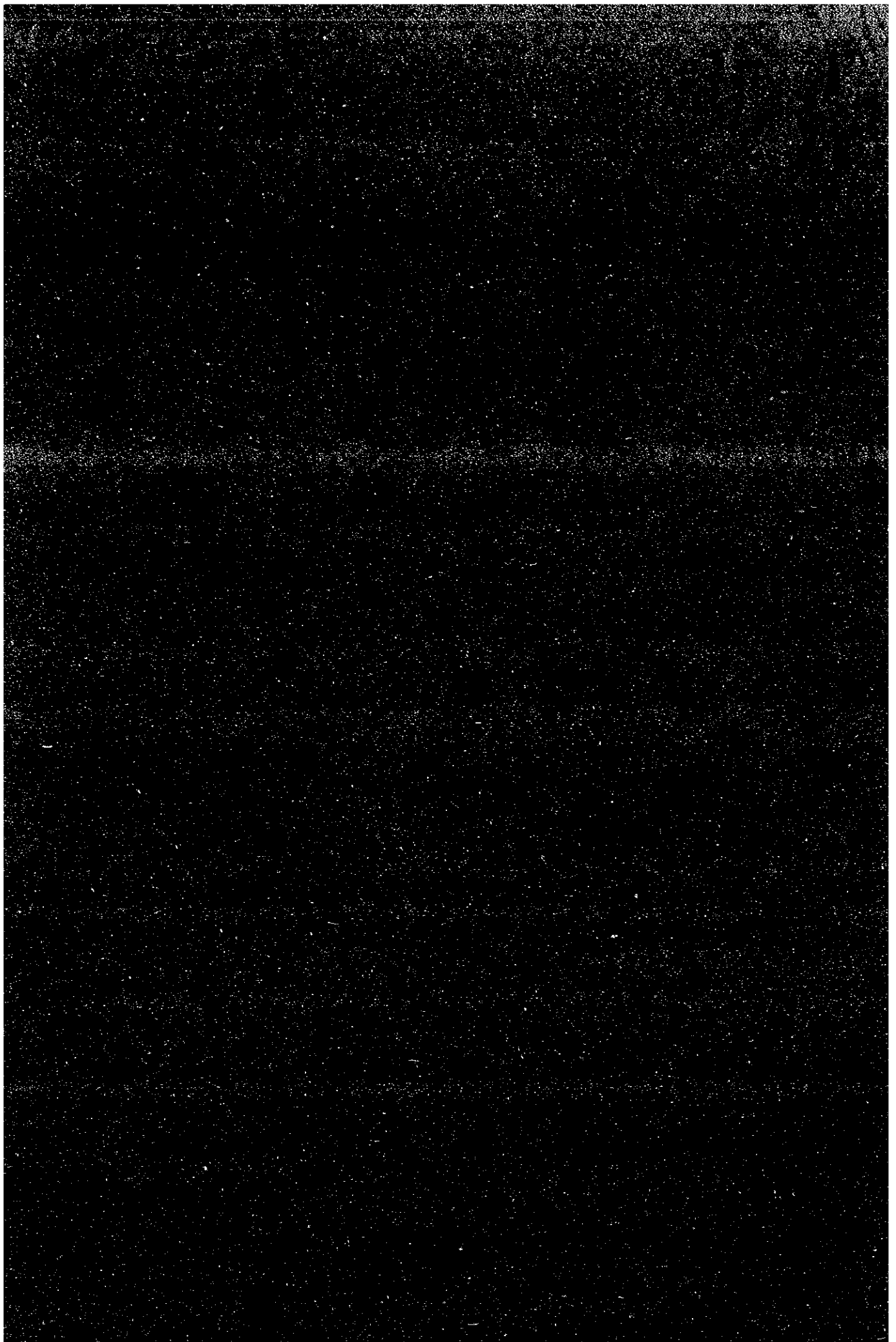
* * * PETROCHEMICAL COMPLEX STUDY OF SOUTH TERENGGANU * * *
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 CASE 1-6 (ECONOMIC) * * * * KERTIH - POLYPROPYLENE * * * * (USD 1000)

YEAR	FIXED CAPITAL EXPENDI.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) DFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1988	15904.	0.	15904.	0.	0.	0.	0.	-15904.	-15904.	1.000
1989	21642.	0.	21642.	0.	0.	0.	0.	-21642.	-21642.	1.060
1990	11343.	938.	12281.	391.	2006.	3197.	0.	-9085.	-9085.	1.124
1991	0.	666.	666.	1210.	4537.	5747.	0.	5081.	5081.	1.191
1992	0.	239.	239.	2166.	4280.	7046.	0.	6807.	6807.	1.262
1993	0.	18.	18.	3146.	4038.	7105.	0.	7164.	7164.	1.338
1994	0.	-2.	-2.	3375.	3810.	7185.	0.	7187.	7187.	1.419
1995	0.	-2.	-2.	3591.	3594.	7105.	0.	7106.	7106.	1.504
1996	0.	-2.	-2.	3794.	3391.	7185.	0.	7186.	7186.	1.594
1997	0.	-2.	-2.	3986.	3197.	7104.	0.	7106.	7106.	1.689
1998	0.	-2.	-2.	4167.	3010.	7104.	0.	7106.	7106.	1.791
1999	0.	-2.	-2.	4338.	2847.	7104.	0.	7106.	7106.	1.898
2000	0.	-10.	-10.	4551.	1119.	7170.	0.	7186.	7186.	2.012
2001	0.	-10.	-10.	7175.	0.	7175.	237.	7105.	6929.	2.133
2002	0.	0.	0.	7184.	0.	7184.	7771.	7184.	4263.	2.261
2003	0.	-0.	-0.	7184.	0.	7184.	3007.	7184.	4178.	2.397
2004	0.	0.	0.	7104.	0.	7104.	3001.	7104.	4113.	2.540
2005	0.	-0.	-0.	7104.	0.	7104.	3147.	7104.	4038.	2.693
2006	0.	0.	0.	7184.	0.	7184.	3203.	7184.	3981.	2.854
2007	0.	-0.	-0.	7184.	0.	7184.	3253.	7184.	3932.	3.026
2008	0.	-0.	-0.	7184.	0.	7184.	3296.	7184.	3888.	3.207
2009	-179.	-1825.	-2004.	7184.	0.	7184.	3334.	9189.	5855.	3.400
	48710.	-0.	48710.	101465.	36638.	130102.	25499.	89392.	63894.	

INTERNAL RATE OF RETURN

ON (4) DFR-TAX NET IN-FLOW (2)-(1) 11.41 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.03 PER CENT



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