

ATTACHMENT I

FINANCIAL PROJECTIONS

RESEARCH REPORT

RESEARCH REPORT

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CASE A-1

(NO INCENTIVE)

V-A-1'

PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 112881

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES										
PRODUCTS VOLUME	0.	0.	0.	466200.	660000.	660000.	660000.	660000.	660000.	660000.
SALES VOLUME	0.	0.	0.	466775.	657675.	660000.	660000.	660000.	660000.	660000.
INVENTORY VOLUME	0.	0.	0.	19425.	27750.	27750.	27750.	27750.	27750.	27750.
NET REVENUES	0.	0.	0.	85781.	128274.	127872.	127872.	127872.	127872.	127872.
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0.	0.	0.	10909.	15585.	15585.	15585.	15585.	15585.	15585.
FUEL (COAL)	0.	0.	0.	11393.	16276.	16276.	16276.	16276.	16276.	16276.
ELECTRIC POWER	0.	0.	0.	11702.	15718.	15718.	15718.	15718.	15718.	15718.
PAPER BAG	0.	0.	0.	3869.	5528.	5528.	5528.	5528.	5528.	5528.
TOTAL	0.	0.	0.	37755.	53107.	53107.	53107.	53107.	53107.	53107.
FACTORY FIXED COST										
CONSUMABLES	0.	0.	0.	2904.	2904.	2904.	2904.	2904.	2904.	2904.
MAINTENANCE COST	0.	0.	0.	2904.	2904.	2904.	2904.	2904.	2904.	2904.
LABOR	0.	0.	0.	3075.	3075.	3075.	3075.	3075.	3075.	3075.
OVERHEAD	0.	0.	0.	1076.	1076.	1076.	1076.	1076.	1076.	1076.
LAND COST	0.	0.	0.	28.	28.	28.	28.	28.	28.	28.
DEPRECIATION (PLANT)	0.	0.	0.	10151.	10151.	10151.	10151.	10151.	10151.	10151.
DEPRECIATION (TRUCKS)	0.	0.	0.	433.	433.	433.	433.	433.	433.	433.
DEPRECIATION (OTHERS)	0.	0.	0.	625.	625.	625.	625.	625.	625.	625.
TOTAL	0.	0.	0.	2197.	2197.	2197.	2197.	2197.	2197.	2197.
FACTORY COST TOTAL	0.	0.	0.	56371.	74303.	74303.	74303.	74303.	74303.	74303.
INCREASE IN PROC INVNT	0.	0.	0.	2432.	675.	-10.	-0.	-0.	-0.	-0.
NET OPERATING INCOME	0.	0.	0.	29842.	52645.	53558.	53568.	53569.	53569.	53569.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	5702.	9863.	9990.	9990.	9990.	9990.	9990.
AGENT FEE	0.	0.	0.	4468.	6577.	6660.	6660.	6660.	6660.	6660.
AMORTIZATION	0.	0.	0.	1232.	1232.	1232.	1232.	1232.	1232.	1232.
TOTAL	0.	0.	0.	12401.	17674.	17882.	17882.	17882.	17882.	17882.
NET INCOME	0.	0.	0.	17440.	34971.	35676.	35686.	35687.	35687.	35687.
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0.	0.	0.	2155.	1738.	773.	112.	0.	0.	0.
INTEREST ON LONG LOANS	0.	0.	0.	11518.	10031.	8545.	7059.	5573.	4087.	2601.
TOTAL	0.	0.	0.	13672.	11769.	9318.	7171.	5573.	4087.	2601.
INCOME BEFORE INCOME TAX	0.	0.	0.	3768.	23202.	26358.	28515.	30114.	31600.	33086.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	8055.	10455.	11512.	12311.	13054.	13797.
PROFIT AFTER INCOME TAX	0.	0.	0.	3768.	14547.	15923.	17003.	17803.	18546.	19289.

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS - VOLUME	666000	666000	666000	666000	666000	666000	666000	666000
SALES VOLUME	666000	666000	666000	666000	666000	666000	666000	666000
INVENTORY VOLUME	27750	27750	27750	27750	27750	27750	27750	27750
NET REVENUES	127872	127872	127872	127872	127872	127872	127872	127872
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	15885	15885	15885	15885	15885	15885	15885	15885
FUEL (COAL)	16276	16276	16276	16276	16276	16276	16276	16276
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718	15718
PAPER ORG	5328	5328	5328	5328	5328	5328	5328	5328
TOTAL	53107	53107	53107	53107	53107	53107	53107	53107
FACTORY FIXED COST								
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	2904	2904	2904	2904	2904	2904	2904	2904
LABOR	3075	3075	3075	3075	3075	3075	3075	3075
OVERHEAD	1076	1076	1076	1076	1076	1076	1076	1076
LAND COST	28	28	28	28	28	28	28	28
DEPRECIATION (PLANT)	10151	10151	10151	10151	10151	10151	10151	10151
DEPRECIATION (RAILWAY)	433	433	433	433	433	433	433	433
DEPRECIATION (OTHERS)	625	625	625	625	625	625	625	625
TOTAL	21197	21197	21197	21197	21197	21197	21197	21197
FACTORY COST TOTAL	74303	74303	74303	74303	74303	74303	74303	74303
NET OPERATING INCOME	53569	53569	53569	53569	53569	53569	53569	53569
SALES & ADMINISTRATION								
TRANSPORTATION COST	9970	9970	9970	9970	9970	9970	9970	9970
AGENT FEE	6660	6660	6660	6660	6660	6660	6660	6660
AMORTIZATION	1232	1232	1232	1232	1232	1232	1232	1232
TOTAL	17862	17862	17862	17862	17862	17862	17862	17862
NET INCOME	35687	35687	35687	35687	35687	35687	35687	35687
FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1115	0	0	0	0	0	0	0
TOTAL	1115	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	34572	35687	35687	35687	35687	35687	35687	35687
PROVISION FOR INCOME TAX	14540	23745	23745	23745	23745	23745	23745	23745
PROFIT AFTER INCOME TAX	20032	11942	11942	11942	11942	11942	11942	11942

YEAR: 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

ASSETS

CURRENT ASSETS										
ENDING CASH BALANCE	0	0	2430	3751	3871	13576	26043	39196	53093	
ACCOUNTS RECEIVABLE	0	0	14297	21046	21312	21312	21312	21312	21312	
INVENTORIES:										
PRODUCTS	0	0	2432	3107	3096	3096	3096	3096	3096	
RAW MATERIALS	0	0	929	1328	1328	1328	1328	1328	1328	
TOTAL CURRENT ASSETS	0	0	20886	28211	29607	39312	51776	64932	78828	

FIXED INVESTMENTS

PLANT COST	29710	153780	170500	170500	170500	170500	170500	170500	170500
RAILWAY	0	0	6494	6494	6494	6494	6494	6494	6494
LAND/PRERENTUM	9868	9868	9868	9868	9868	9868	9868	9868	9868
PREOPERATING EXPENSE	1732	3465	9377	9377	9377	9377	9377	9377	9377
STORE AND SPARES	0	0	3808	3808	3808	3808	3808	3808	3808
TOTAL	4140	167113	202047	202047	202047	202047	202047	202047	202047
AMORTIZATION	1725	7561	18479	18479	18479	18479	18479	18479	18479
LESS: DEPRECIATION	0	0	12441	24883	37324	49766	62207	74649	87090
TOTAL FIXED INVESTMENT	4315	174674	208884	195043	183702	170760	158319	145877	133436
TOTAL ASSETS	4315	174674	228173	224054	212809	210072	210097	210099	212264

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES									
SHORT TERM LOANS	0	0	21547	13213	2242	0	0	0	0
ACCOUNTS PAYABLE	0	0	909	1299	1299	1299	1299	1299	1299
PROVISION FOR INCOME TAX	0	0	0	8455	10433	11512	12311	13054	13787
TOTAL CURRENT LIAB.	0	0	22456	23367	13974	12810	13610	14353	15006
LONG TERM LOANS	21562	124336	146674	130037	74307	53730	37154	18577	
STOCKHOLDERS' EQUITY									
SHARE CAPITAL	21573	50339	71912	71912	71912	71912	71912	71912	71912
RETAINED EARNINGS	0	0	3768	18115	34039	51043	68845	87301	106680
TOTAL STOCKHLD EQUITY	21573	50339	75680	90027	105951	122955	140757	159303	178592
TOTAL LIAB & STKS EQUITY	43135	174674	228173	224054	212809	210072	210097	210099	212264

PROJECT NAME YANAMERAGGS BALANCE SHEET

DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	6772	10320	12570	15006	17449	19882	22326
ACCOUNTS RECEIVABLE	21312	21312	21312	21312	21312	21312	21312
INVENTORIES:							
PRODUCTS	3096	3096	3096	3096	3096	3096	3096
RAW MATERIALS	1328	1328	1328	1328	1328	1328	1328
TOTAL CURRENT ASSETS	95468	127056	151439	175822	200209	224598	248971

FIXED INVESTMENTS							
PLANT COST	170500	170500	170500	170500	170500	170500	170500
RAILWAY	6494	6494	6494	6494	6494	6494	6494
LAND PREMIUM	9868	9868	9868	9868	9868	9868	9868
PREOPERATING EXPENSE	9377	9377	9377	9377	9377	9377	9377
STORE AND SPARES	5808	5808	5808	5808	5808	5808	5808
TOTAL	202027	202027	202027	202027	202027	202027	202027
AMORTIZATION	18479	18479	18479	18479	18479	18479	18479
LESS: DEPRECIATION	99531	110733	124114	136056	149297	163738	174180
TOTAL FIXED INVESTMENT	120995	108553	96112	83670	71229	58787	46346
TOTAL ASSETS	214463	235609	247551	259492	271434	283375	295317

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	1299	1299	1299	1299	1299	1299	1299
PROVISION FOR INCOME TAX	14540	23745	23745	23745	23745	23745	23745
TOTAL CURRENT LIABILITIES	15839	25044	25044	25044	25044	25044	25044

STOCKHOLDERS EQUITY							
SHARE CAPITAL	71912	71912	71912	71912	71912	71912	71912
RETAINED EARNINGS	126712	136653	150595	162530	174478	186420	198361
TOTAL STOCKHOLDERS EQUITY	198624	208565	222507	234448	246390	258332	270273
TOTAL LIABILITIES & STKS EQUITY	214463	235609	247551	259492	271434	283375	295317

PROJECT NAME TANAMERA666 CASH FLOW STATEMENTS DATE 112581

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0.	0.	0.	0.	2430.	3751.	3871.	13576.	26043.	39196.
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0.	0.	0.	17440.	34971.	35676.	35686.	35687.	35687.	35687.
DEPRECIATION	0.	0.	0.	11209.	11209.	11209.	11209.	11209.	11209.	11209.
AMORTIZATION	0.	0.	0.	1232.	1232.	1232.	1232.	1232.	1232.	1232.
INCREASE IN ACNT PAY	0.	0.	0.	905.	500.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	14297.	6769.	266.	0.	0.	0.	0.
INCREASE IN PROC INVT	0.	0.	0.	2432.	675.	-10.	0.	0.	0.	0.
INCREASE IN MATL INVT	0.	0.	0.	929.	598.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	13133.	39980.	47862.	48128.	48128.	48128.	48128.
CAPITAL PROVIDED	21573.	28703.	21574.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	21502.	102774.	24278.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	43125.	131539.	45852.	13133.	39980.	47862.	48128.	48128.	48128.	48128.
CASH APPLIED TO										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	6855.	10433.	11512.	12311.	13054.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	0.	0.	0.	-21547.	8334.	10871.	2242.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	18577.	18577.	18577.	18577.	18577.	18577.	18577.
INTEREST PAYMENTS:										
INTEREST ON SHORT LOAN	0.	0.	0.	2155.	1738.	773.	112.	0.	0.	0.
INTEREST ON LONG LOANS	1725.	5836.	10918.	11518.	10031.	8545.	7059.	5573.	4087.	2601.
TOTAL	1725.	5836.	10918.	13672.	11769.	9318.	7171.	5573.	4087.	2601.
FIXED INVESTMENTS	41810.	125703.	34934.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	43135.	131539.	45852.	10702.	38080.	47721.	38425.	35661.	34975.	34232.
NET CASH INCREASE	0.	0.	0.	2430.	1500.	841.	9705.	12667.	13153.	13696.
ENDING CASH BALANCE	0.	0.	0.	2430.	3751.	3871.	13576.	26043.	39196.	53093.
MINIMUM CASH REQUIREMENT	0.	0.	0.	2430.	3314.	3323.	3323.	3323.	3323.	3323.

PROJECT NAME TANAMERAGGS CASH FLOW STATEMENTS DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 53093 67732 103320 125703 150086 174469 198852 223236

CASH PROVIDED BY

OPERATIONS:
 NET INCOME 35687 35687 35687 35687 35687 35687 35687 35687
 DEPRECIATION 11209 11209 11209 11209 11209 11209 11209 11209
 AMORTIZATION 1232 1232 1232 1232 1232 1232 1232 1232
 LOSS 48128 48128 48128 48128 48128 48128 48128 48128
 TOTAL FROM OPERATION 48128 48128 48128 48128 48128 48128 48128 48128

TOTAL CASH PROVIDED 48128 48128 48128 48128 48128 48128 48128 48128

CASH APPLIED TO

INCOME TAX PAYMENT 23745 23745 23745 23745 23745 23745 23745 23745
 PRINCIPAL PAYMENTS:
 LONG TERM LOANS 0 0 0 0 0 0 0 0
 INTEREST PAYMENTS:
 INTEREST ON LONG LOANS 0 0 0 0 0 0 0 0
 TOTAL 0 0 0 0 0 0 0 0
 TOTAL CASH APPLIED 23745 23745 23745 23745 23745 23745 23745 23745

NET CASH INCREASE 24383 24383 24383 24383 24383 24383 24383 24383

ENDING CASH BALANCE 67732 103320 125703 150086 174469 198852 223236 247619

MINIMUM CASH REQUIREMENT 3323 3323 3323 3323 3323 3323 3323 3323

PROJECT NAME TANAMERA666 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 11/25/81

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410.	0.	0.	0.	0.	-41410.	1.000000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	.861202	-108256.
1988	34934.	0.	0.	0.	0.	-34934.	.741670	-25909.
1989	0.	3768.	12441.	13672.	16749.	13133.	.638728	8388.
1990	0.	23202.	12441.	11765.	7432.	39980.	.550074	21992.
1991	0.	26358.	12441.	9320.	256.	47863.	.473725	22673.
1992	0.	28515.	12441.	7121.	-0.	48128.	.407973	19635.
1993	0.	30114.	12441.	5573.	-0.	48128.	.351347	16910.
1994	0.	31600.	12441.	4007.	-0.	48128.	.302581	14563.
1995	0.	33006.	12441.	2601.	-0.	48128.	.260584	12541.
1996	0.	34572.	12441.	1115.	0.	48128.	.224415	10801.
1997	0.	35687.	12441.	0.	0.	48128.	.193267	9302.
1998	0.	35687.	12441.	0.	0.	48128.	.166442	8011.
1999	0.	35687.	12441.	0.	0.	48128.	.143340	6899.
2000	0.	35687.	12441.	0.	0.	48128.	.123445	5941.
2001	0.	35687.	12441.	0.	0.	48128.	.106311	5117.
2002	0.	35687.	12441.	0.	0.	48128.	.091555	4406.
2003	0.	35687.	12441.	0.	0.	48128.	.078848	3795.
TERMINAL VALUE						58341.	.078848	4600.

INTERNAL RATE OF RETURN 16.12 % (BEFORE TAX)

PROJECT NAME YANAMERA666

IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX)

DATE 11/25/81

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410.	0.	0.	0.	0.	-41410.	1.000000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	.902871	-113494.
1988	34934.	0.	0.	0.	0.	-34934.	.815376	-28477.
1989	0.	3768.	12441.	13672.	16749.	15133.	.735998	9666.
1990	0.	14347.	12441.	11769.	7432.	31125.	.664511	20693.
1991	0.	15925.	12441.	9310.	256.	37428.	.599968	22456.
1992	0.	17003.	12441.	7171.	0.	36616.	.541693	19835.
1993	0.	17803.	12441.	5573.	0.	35817.	.489079	17517.
1994	0.	18546.	12441.	4087.	0.	35074.	.441575	15488.
1995	0.	19289.	12441.	2601.	0.	34331.	.398485	13687.
1996	0.	20032.	12441.	1115.	0.	33588.	.359961	12090.
1997	0.	11942.	12441.	0.	0.	24383.	.324998	7924.
1998	0.	11942.	12441.	0.	0.	24383.	.293432	7155.
1999	0.	11942.	12441.	0.	0.	24383.	.264931	6460.
2000	0.	11942.	12441.	0.	0.	24383.	.239198	5832.
2001	0.	11942.	12441.	0.	0.	24383.	.215965	5266.
2002	0.	11942.	12441.	0.	0.	24383.	.194989	4754.
2003	0.	11942.	12441.	0.	0.	24383.	.176049	4293.
TERMINAL VALUE						58341.	.176049	10271.

INTERNAL RATE OF RETURN 10.76 % (AFTER TAX)

PROJECT NAME TANAMERA666 IRR CALCULATION DATE 11/28/1
ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21573.	0.	0.	0.	0.	-21573.	1.00000	-21573.
1987	28765.	0.	0.	0.	0.	-28765.	.893022	-25688.
1988	21574.	0.	0.	0.	0.	-21574.	.797489	-17205.
1989	0.	3768.	12441.	-2970.	16749.	2430.	.712175	1731.
1990	0.	14347.	12441.	26931.	7432.	-7555.	.635988	-4805.
1991	0.	15925.	12441.	29546.	250.	-1438.	.567952	-817.
1992	0.	17003.	12441.	20820.	0.	8627.	.507193	4375.
1993	0.	17803.	12441.	18577.	0.	11667.	.452935	5285.
1994	0.	18546.	12441.	18577.	0.	12410.	.404481	5020.
1995	0.	19289.	12441.	18577.	0.	13133.	.361211	4751.
1996	0.	20032.	12441.	18577.	0.	13866.	.322569	4483.
1997	0.	11942.	12441.	0.	0.	24383.	.288061	7024.
1998	0.	11942.	12441.	0.	0.	24383.	.257245	6272.
1999	0.	11942.	12441.	0.	0.	24383.	.229726	5601.
2000	0.	11942.	12441.	0.	0.	24383.	.205150	5002.
2001	0.	11942.	12441.	0.	0.	24383.	.183204	4467.
2002	0.	11942.	12441.	0.	0.	24383.	.163605	3989.
2003	0.	11942.	12441.	0.	0.	24383.	.146103	3562.
TERMINAL VALUE						58341.	.146103	8524.

INTERNAL RATE OF RETURN 11.98 % (AFTER TAX)

CASE A-2

(ITC 35%)

PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES	0	0	0	0	66000	66000	66000	66000	66000	66000
PRODUCTS VOLUME	0	0	0	46200	66000	66000	66000	66000	66000	66000
SALES VOLUME	0	0	0	44775	65775	66000	66000	66000	66000	66000
INVENTORY VOLUME	0	0	0	19225	2750	2750	2750	2750	2750	2750
NET REVENUES	0	0	0	85781	126274	127872	127872	127872	127872	127872
OPERATING COSTS										
FACTORY VARIABLE COST	0	0	0	10909	15585	15505	15585	15585	15585	15585
RAW MATERIALS	0	0	0	11393	16276	16276	16276	16276	16276	16276
FUEL (COAL)	0	0	0	11002	15718	15718	15718	15718	15718	15718
ELECTRIC POWER	0	0	0	3869	5528	5528	5528	5528	5528	5528
PAPER BAG	0	0	0	37173	53107	53107	53107	53107	53107	53107
TOTAL	0	0	0	2904	2904	2904	2904	2904	2904	2904
FACTORY FIXED COST	0	0	0	2904	2904	2904	2904	2904	2904	2904
CONSUMABLES	0	0	0	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	0	0	0	1076	1076	1076	1076	1076	1076	1076
LABOR	0	0	0	28	28	28	28	28	28	28
OVERHEAD	0	0	0	10151	10151	10151	10151	10151	10151	10151
LAND COST	0	0	0	433	433	433	433	433	433	433
DEPRECIATION (PLANT)	0	0	0	625	625	625	625	625	625	625
DEPRECIATION (RAILWAY)	0	0	0	21197	21197	21197	21197	21197	21197	21197
DEPRECIATION (OTHERS)	0	0	0	58371	74303	74303	74303	74303	74303	74303
TOTAL	0	0	0	2432	675	-10	-0	-0	-0	-0
FACTORY COST TOTAL	0	0	0	29842	52645	53558	53568	53569	53569	53566
INCREASE IN PROC INVNT	0	0	0	0	0	0	0	0	0	0
NET OPERATING INCOME	0	0	0	6702	9865	9990	9990	9990	9990	9990
SALES & ADMINISTRATION	0	0	0	4468	6577	6660	6660	6660	6660	6660
TRANSPORTATION COST	0	0	0	1232	1232	1232	1232	1232	1232	1232
AGENT FEE	0	0	0	12401	17674	17882	17882	17882	17882	17882
AMORTIZATION	0	0	0	17440	34971	35676	35686	35687	35687	35687
TOTAL	0	0	0	2155	1738	661	0	0	0	0
NET INCOME	0	0	0	11518	10031	8543	7059	5573	4087	2601
FINANCIAL EXPENSES	0	0	0	13672	11769	9206	7059	5573	4087	2601
INTEREST ON SHORT LOAN	0	0	0	3768	2322	26470	28627	30114	31600	33080
INTEREST ON LONG LOANS	0	0	0	0	0	0	0	12311	13054	13797
TOTAL	0	0	0	3768	2322	26470	28627	30114	31600	33080
INCOME BEFORE INCOME TAX	0	0	0	3768	2322	26470	28627	30114	31600	33080
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER INCOME TAX	0	0	0	3768	2322	26470	28627	30114	31600	33080

PROJECT NAME TANAKERA666 INCOME STATEMENT DATE 112581

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	66000	66000	66000	66000	66000	66000	66000	66000
SALES VOLUME	66000	66000	66000	66000	66000	66000	66000	66000
INVENTORY VOLUME	27750	27750	27750	27750	27750	27750	27750	27750
NET REVENUES	127872	127872	127872	127872	127872	127872	127872	127872

	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	15585	15585	15585	15585	15585	15585	15585	15585
FUEL (COAL)	16276	16276	16276	16276	16276	16276	16276	16276
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718	15718
PAPER/BAG	5528	5528	5528	5528	5528	5528	5528	5528
TOTAL	53107	53107	53107	53107	53107	53107	53107	53107

	1996	1997	1998	1999	2000	2001	2002	2003
FACTORY FIXED COST								
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	2904	2904	2904	2904	2904	2904	2904	2904
LABOR	3075	3075	3075	3075	3075	3075	3075	3075
OVERHEAD	1076	1076	1076	1076	1076	1076	1076	1076
LAND COST	28	28	28	28	28	28	28	28
DEPRECIATION (PLANT)	10151	10151	10151	10151	10151	10151	10151	10151
DEPRECIATION (RAILWAY)	433	433	433	433	433	433	433	433
DEPRECIATION (OTHERS)	625	625	625	625	625	625	625	625
TOTAL	21197	21197	21197	21197	21197	21197	21197	21197
FACTORY COST TOTAL	74303	74303	74303	74303	74303	74303	74303	74303

NET OPERATING INCOME	53569	53569	53569	53569	53569	53569	53569	53569
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	1996	1997	1998	1999	2000	2001	2002	2003
SALES ADMINISTRATION								
TRANSPORTATION COST	9990	9990	9990	9990	9990	9990	9990	9990
AGENT FEE	6660	6660	6660	6660	6660	6660	6660	6660
AMORTIZATION	1232	1232	1232	1232	1232	1232	1232	1232
TOTAL	17882	17882	17882	17882	17882	17882	17882	17882
NET INCOME	35687	35687	35687	35687	35687	35687	35687	35687

FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1115	0	0	0	0	0	0	0
TOTAL	1115	0	0	0	0	0	0	0

INCOME BEFORE INCOME TAX	34572	35687	35687	35687	35687	35687	35687	35687
PROVISION FOR INCOME TAX	14540	23745	23745	23745	23745	23745	23745	23745
PROFIT AFTER INCOME TAX	20032	11942	11942	11942	11942	11942	11942	11942

PROJECT NAME TANAMERA666 BALANCE SHEET DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	2330.	3731.	10597.	33089.	48678.	81031.	75737.
ACCOUNTS RECEIVABLE	0.	0.	0.	14097.	21046.	21512.	21312.	21312.	21312.	21312.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	2432.	3107.	3096.	3096.	3096.	3096.	3096.
RAW MATERIALS	0.	0.	0.	926.	1328.	1328.	1328.	1328.	1328.	1328.
TOTAL CURRENT ASSETS	0.	0.	0.	20089.	29211.	36333.	58225.	74413.	87567.	101463.
FIXED INVESTMENTS										
PLANT COST	29810.	153780.	170500.	170500.	170500.	170500.	170500.	170500.	170500.	170500.
RAILWAY	0.	0.	0.	6494.	6494.	6494.	6494.	6494.	6494.	6494.
LAND PREMIUM	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.
DEPRECIATING EXPENSE	1732.	3465.	9377.	9377.	9377.	9377.	9377.	9377.	9377.	9377.
STOCK AND SPARES	0.	0.	3808.	3808.	3808.	3808.	3808.	3808.	3808.	3808.
TOTAL	41410.	167113.	202047.	202047.	202047.	202047.	202047.	202047.	202047.	202047.
AMORTIZATION	1725.	7561.	18479.	18479.	18479.	18479.	18479.	18479.	18479.	18479.
LESS: DEPRECIATION	0.	0.	0.	12441.	24883.	37324.	49766.	62207.	74649.	87090.
TOTAL FIXED INVESTMENT	43135.	176674.	220326.	209084.	195643.	183202.	170760.	158319.	145877.	133436.
TOTAL ASSETS	43135.	176674.	220326.	228173.	228173.	219534.	229585.	232732.	233444.	234899.
LIABILITIES AND STOCKHOLDERS EQUITY										
CURRENT LIABILITIES										
SHORT TERM LOANS	0.	0.	0.	21547.	15213.	0.	0.	0.	0.	0.
ACCOUNTS PAYABLE	0.	0.	0.	909.	1299.	1299.	1299.	1299.	1299.	1299.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	8390.	12311.	15054.	13747.
TOTAL CURRENT LIABES.	0.	0.	0.	22456.	14512.	1299.	9688.	13610.	14353.	15096.
LONG TERM LOANS										
	23562.	124536.	148614.	130037.	111461.	92884.	73307.	55730.	37154.	18573.
STOCKHOLDERS EQUITY										
SHARE CAPITAL	21573.	50338.	71912.	71912.	71912.	71912.	71912.	71912.	71912.	71912.
RETAINED EARNINGS	0.	0.	0.	3768.	20609.	33440.	73677.	91480.	110026.	129314.
TOTAL STOCKHLD EQUITY	21573.	50338.	71912.	75680.	98881.	125352.	145589.	163392.	181938.	201226.
TOTAL LBLT & STKS EQUITY	43135.	176674.	220326.	228173.	228173.	219534.	229585.	232732.	233444.	234899.

PROJECT NAME TANAMERA66 BALANCE SHEET DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS

ENDING CASH BALANCE	9037.	12395.	14838.	17272.	19710.	22187.	24587.	27023.
ACCOUNTS RECEIVABLE	2132.	2132.	2132.	2132.	2132.	2132.	2132.	2132.
INVENTORIES	3096.	3096.	3096.	3096.	3096.	3096.	3096.	3096.
PRODUCTS	1328.	1328.	1328.	1328.	1328.	1328.	1328.	1328.
RAW MATERIALS	11610.	14960.	17407.	19845.	22284.	24723.	27160.	29598.
TOTAL CURRENT ASSETS	17050.	17050.	17050.	17050.	17050.	17050.	17050.	17050.

FIXED INVESTMENTS

PLANT COST	6494.	6494.	6494.	6494.	6494.	6494.	6494.	6494.
RAILWAY	9808.	9808.	9808.	9808.	9808.	9808.	9808.	9808.
LAND PREMIUM	9377.	9377.	9377.	9377.	9377.	9377.	9377.	9377.
PREOPERATING EXPENSE	5808.	5808.	5808.	5808.	5808.	5808.	5808.	5808.
STORC AND SPARES	20207.	20207.	20207.	20207.	20207.	20207.	20207.	20207.
TOTAL	18479.	18479.	18479.	18479.	18479.	18479.	18479.	18479.
AMORTIZATION	49531.	111973.	124414.	136856.	149297.	161738.	174180.	186621.
LESS DEPRECIATION	12095.	10855.	96112.	83670.	71229.	58787.	46340.	33905.
TOTAL FIXED INVESTMENT	237097.	250244.	270185.	282127.	294068.	306010.	317952.	329893.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	1299.	1299.	1299.	1299.	1299.	1299.	1299.	1299.
PROVISION FOR INCOME TAX	14540.	23745.	23745.	23745.	23745.	23745.	23745.	23745.
TOTAL CURRENT LIABCS	15039.	25044.	25044.	25044.	25044.	25044.	25044.	25044.

STOCKHOLDERS EQUITY

SHARE CAPITAL	71912.	71912.	71912.	71912.	71912.	71912.	71912.	71912.
RETAINED EARNINGS	149346.	161288.	173229.	185171.	197113.	209054.	220996.	232938.
TOTAL STOCKHOLDERS EQUITY	221258.	232500.	245141.	257083.	269025.	280966.	292908.	306850.
TOTAL BALANCE SHEET EQUITY	237097.	250244.	270185.	282127.	294068.	306010.	317952.	329893.

PROJECT NAME TANAMERA666 CASH FLOW STATEMENTS DATE 112501

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0.	0.	0.	0.	2430.	3731.	10997.	33086.	48678.	61831.

CASH PROVIDED BY

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATIONS:										
NET INCOME	0.	0.	0.	17440.	34971.	35676.	35686.	33687.	35687.	35687.
DEPRECIATION	0.	0.	0.	1209.	1209.	1209.	1209.	1209.	1209.	1209.
AMORTIZATION	0.	0.	0.	1232.	1232.	1232.	1232.	1232.	1232.	1232.
INCREASE IN ACCT PAY	0.	0.	0.	909.	390.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACCT RCV	0.	0.	0.	14297.	6749.	266.	0.	0.	0.	0.
INCREASE IN PROC INVNT	0.	0.	0.	2432.	675.	-10.	0.	0.	0.	0.
INCREASE IN MATL INVNT	0.	0.	0.	929.	398.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	13133.	39980.	47862.	48128.	48128.	48128.	48128.

CAPITAL PROVIDED	2173.	20765.	21374.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	21562.	102774.	24278.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	43335.	123539.	45652.	13133.	39980.	47862.	48128.	48128.	48128.	48128.

CASH APPLIED TO	0.	0.	0.	0.	0.	0.	0.	8390.	12311.	13054.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	0.	0.	0.	-21547.	8334.	15213.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	18577.	18577.	18577.	18577.	18577.	18577.	18577.

INTEREST PAYMENTS:										
INTEREST ON SHORT LOAN	0.	0.	0.	2155.	1738.	661.	0.	0.	0.	0.
INTEREST ON LONG LOANS	1725.	5836.	10918.	11318.	10031.	8545.	7059.	5573.	4087.	2601.
TOTAL	1725.	5836.	10918.	13472.	11769.	9206.	7059.	5573.	4087.	2601.
FIXED INVESTMENTS	41410.	125703.	34934.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	43335.	131339.	45652.	10702.	38080.	40996.	23636.	32539.	34975.	34232.

NET CASH INCREASE	0.	0.	0.	2430.	1300.	6866.	22492.	13589.	13153.	13096.
ENDING CASH BALANCE	0.	0.	0.	2430.	3731.	10997.	33086.	48678.	61831.	75727.

MINIMUM CASH REQUIREMENT	0.	0.	0.	2430.	3514.	3523.	3523.	3523.	3523.	3523.
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PROJECT NAME TANAMERA666 CASH FLOW STATEMENTS DATE 112501

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 75727. 90367. 12955. 148538. 172721. 197104. 221487. 245870.

CASH PROVIDED BY OPERATIONS:

NET INCOME 35687. 35687. 35687. 35687. 35687. 35687. 35687. 35687.
 DEPRECIATION 11209. 11209. 11209. 11209. 11209. 11209. 11209. 11209.
 AMORTIZATION 1232. 1232. 1232. 1232. 1232. 1232. 1232. 1232.
 LESS: TOTAL FROM OPERATION 48128. 48128. 48128. 48128. 48128. 48128. 48128. 48128.

TOTAL CASH PROVIDED 48128. 48128. 48128. 48128. 48128. 48128. 48128. 48128.

CASH APPLIED TO INCOME TAX PAYMENT 13797. 14540. 23745. 23745. 23745. 23745. 23745. 23745.

PRINCIPAL PAYMENTS: LONG TERM LOANS 18577. 0. 0. 0. 0. 0. 0. 0.

INTEREST PAYMENTS: INTEREST ON LONG TERM LOANS 1115. 0. 0. 0. 0. 0. 0. 0.

TOTAL 1115. 0. 0. 0. 0. 0. 0. 0.

TOTAL CASH APPLIED 35409. 14540. 23745. 23745. 23745. 23745. 23745. 23745.

NET CASH INCREASE 16640. 33388. 24383. 24383. 24383. 24383. 24383. 24383.

ENDING CASH BALANCE 90367. 12955. 148538. 172721. 197104. 221487. 245870. 270253.

MINIMUM CASH REQUIREMENT 3323. 3323. 3323. 3323. 3323. 3323. 3323. 3323.

PROJECT NAME: YANAMERA666 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE: 11/28/81

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1985	41410.	0.	0.	0.	0.	-41410.	1.000000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	.861202	-108250.
1988	34934.	0.	0.	0.	0.	-34934.	.741670	-25909.
1989	0.	3768.	12441.	13672.	16749.	13133.	.638728	8386.
1990	0.	23202.	12441.	11769.	7432.	39980.	.550074	21992.
1991	0.	26470.	12441.	9200.	256.	47803.	.473725	22673.
1992	0.	28627.	12441.	7059.	-0.	48128.	.407973	19635.
1993	0.	30114.	12441.	5573.	-0.	48128.	.351347	16910.
1994	0.	31600.	12441.	4087.	-0.	48128.	.303581	14563.
1995	0.	33086.	12441.	2601.	-0.	48128.	.260584	12541.
1996	0.	34572.	12441.	1115.	0.	48128.	.224415	10801.
1997	0.	35057.	12441.	0.	0.	48128.	.193267	9302.
1998	0.	35547.	12441.	0.	0.	48128.	.166442	8011.
1999	0.	35087.	12441.	0.	0.	48128.	.143340	6899.
2000	0.	35687.	12441.	0.	0.	48128.	.123445	5941.
2001	0.	35087.	12441.	0.	0.	48128.	.106311	5117.
2002	0.	35087.	12441.	0.	0.	48128.	.091555	4406.
2003	0.	35087.	12441.	0.	0.	48128.	.078848	3795.
TERMINAL VALUE						58341.	.078848	4600.

INTERNAL RATE OF RETURN 16.12 % (BEFORE TAX)

PROJECT NAME TAMMERA666 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 112581

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410.	0.	0.	0.	0.	-41410.	1.000000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	.893924	-112369.
1988	34934.	0.	0.	0.	0.	-34934.	.799099	-27916.
1989	0.	3768.	12441.	13672.	10749.	13133.	.714334	9391.
1990	0.	23202.	12441.	11769.	7432.	39980.	.638500	25530.
1991	0.	26470.	12441.	9206.	256.	47862.	.570824	27321.
1992	0.	20237.	12441.	7059.	-0.	39738.	.510373	20277.
1993	0.	17803.	12441.	5573.	-0.	35817.	.456145	16338.
1994	0.	18546.	12441.	4087.	-0.	35074.	.407759	14302.
1995	0.	19209.	12441.	2601.	-0.	34331.	.364505	12514.
1996	0.	20032.	12441.	1115.	0.	33586.	.325840	10944.
1997	0.	11942.	12441.	0.	0.	24383.	.291276	7102.
1998	0.	11942.	12441.	0.	0.	24383.	.260378	6345.
1999	0.	11942.	12441.	0.	0.	24383.	.232758	5675.
2000	0.	11942.	12441.	0.	0.	24383.	.208068	5073.
2001	0.	11942.	12441.	0.	0.	24383.	.185997	4535.
2002	0.	11942.	12441.	0.	0.	24383.	.166267	4054.
2003	0.	11942.	12441.	0.	0.	24383.	.148630	3624.
TERMINAL VALUE						58341.	.148630	8671.

INTERNAL RATE OF RETURN 11.87 % (AFTER TAX)

PROJECT NAME TANAMERA666 IRR CALCULATION DATE 112581
ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21573.	0.	0.	0.	0.	-21573.	1.000000	-21573.
1987	28765.	0.	0.	0.	0.	-28765.	.876786	-25221.
1988	21574.	0.	0.	0.	0.	-21574.	.768753	-16585.
1989	0.	3768.	12441.	-2970.	16749.	2430.	.674032	1638.
1990	0.	23202.	12441.	26911.	7432.	1300.	.590981	788.
1991	0.	26470.	12441.	31790.	256.	6866.	.518164	3558.
1992	0.	20237.	12441.	18577.	-0.	14103.	.454319	6407.
1993	0.	17803.	12441.	18577.	-0.	11667.	.398340	4648.
1994	0.	18546.	12441.	18577.	-0.	12410.	.349259	4334.
1995	0.	19289.	12441.	18577.	-0.	13153.	.306225	4028.
1996	0.	20032.	12441.	18577.	0.	13896.	.268494	3731.
1997	0.	11942.	12441.	0.	0.	24383.	.235612	5740.
1998	0.	11942.	12441.	0.	0.	24383.	.206405	5033.
1999	0.	11942.	12441.	0.	0.	24383.	.180973	4413.
2000	0.	11942.	12441.	0.	0.	24383.	.158675	3869.
2001	0.	11942.	12441.	0.	0.	24383.	.139124	3392.
2002	0.	11942.	12441.	0.	0.	24383.	.121982	2974.
2003	0.	11942.	12441.	0.	0.	24383.	.106952	2608.
TERMINAL VALUE						58341.	.106952	6240.

INTERNAL RATE OF RETURN 14.05 % (AFTER TAX)

CASE A-3

(ITC 60%)

PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES										
PRODUCTS VOLUME	0.	0.	0.	466200.	666000.	666000.	666000.	666000.	666000.	666000.
SALES VOLUME	0.	0.	0.	486775.	637675.	666000.	666000.	666000.	666000.	666000.
INVENTORY VOLUME	0.	0.	0.	19425.	37750.	27750.	27750.	27750.	27750.	27750.
NET REVENUES	0.	0.	0.	35781.	126274.	127872.	127872.	137872.	127872.	127872.
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0.	0.	0.	10900.	15585.	15585.	15585.	15585.	15585.	15585.
FUEL (COAL)	0.	0.	0.	11393.	16276.	16276.	16276.	16276.	16276.	16276.
ELECTRIC POWER	0.	0.	0.	11002.	15718.	15718.	15718.	15718.	15718.	15718.
PAPER BAG	0.	0.	0.	3869.	5528.	5528.	5528.	5528.	5528.	5528.
TOTAL	0.	0.	0.	37175.	53107.	53107.	53107.	53107.	53107.	53107.
FACTORY FIXED COST										
CONSUMABLES	0.	0.	0.	2904.	2904.	2904.	2904.	2904.	2904.	2904.
MAINTENANCE COST	0.	0.	0.	2904.	2904.	2904.	2904.	2904.	2904.	2904.
LABOR	0.	0.	0.	3075.	3075.	3075.	3075.	3075.	3075.	3075.
OVERHEAD	0.	0.	0.	1076.	1076.	1076.	1076.	1076.	1076.	1076.
LAND COST	0.	0.	0.	28.	28.	28.	28.	28.	28.	28.
DEPRECIATION (PLANT)	0.	0.	0.	10151.	10151.	10151.	10151.	10151.	10151.	10151.
DEPRECIATION (RAILWAY)	0.	0.	0.	433.	433.	433.	433.	433.	433.	433.
DEPRECIATION (OTHERS)	0.	0.	0.	625.	625.	625.	625.	625.	625.	625.
TOTAL	0.	0.	0.	21197.	21197.	21197.	21197.	21197.	21197.	21197.
FACTORY COST TOTAL	0.	0.	0.	58371.	74303.	74303.	74303.	74303.	74303.	74303.
INCREASE IN PRDC INVNT	0.	0.	0.	2432.	675.	-10.	-0.	-0.	-0.	-0.
NET OPERATING INCOME	0.	0.	0.	29842.	52645.	53558.	53568.	53569.	53569.	53565.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	6702.	9865.	9900.	9900.	9900.	9900.	9900.
AGENT FEE	0.	0.	0.	4468.	6577.	6600.	6600.	6600.	6600.	6600.
AMORTIZATION	0.	0.	0.	1232.	1232.	1232.	1232.	1232.	1232.	1232.
TOTAL	0.	0.	0.	12401.	17674.	17882.	17882.	17882.	17882.	17882.
NET INCOME	0.	0.	0.	17440.	34971.	35676.	35686.	35687.	35687.	35687.
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0.	0.	0.	2153.	1738.	661.	0.	0.	0.	0.
INTEREST ON LONG LOANS	0.	0.	0.	11518.	10031.	9545.	7059.	5573.	4087.	2601.
TOTAL	0.	0.	0.	13671.	11769.	10206.	7059.	5573.	4087.	2601.
INCOME BEFORE INCOME TAX	0.	0.	0.	3768.	23202.	26470.	26627.	30114.	31600.	33086.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	4613.	13054.	13707.
PROFIT AFTER INCOME TAX	0.	0.	0.	3768.	23202.	26470.	26627.	25500.	18546.	19289.

PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 112581

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	666000	666000	666000	666000	666000	666000	666000	666000
SALES VOLUME	666000	666000	666000	666000	666000	666000	666000	666000
INVENTORY VOLUME	27750	27750	27750	27750	27750	27750	27750	27750
NET REVENUES	127872	127872	127872	127872	127872	127872	127872	127872

	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	15885	15885	15885	15885	15885	15885	15885	15885
FUEL (COAL)	16276	16276	16276	16276	16276	16276	16276	16276
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718	15718
PAPER DRG	5228	5228	5228	5228	5228	5228	5228	5228
TOTAL	53107	53107	53107	53107	53107	53107	53107	53107
FACTORY FIXED COST								
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	2904	2904	2904	2904	2904	2904	2904	2904
LABOR	3075	3075	3075	3075	3075	3075	3075	3075
OVERHEAD	1076	1076	1076	1076	1076	1076	1076	1076
LAND COST	28	28	28	28	28	28	28	28
DEPRECIATION (PLANT)	10151	10151	10151	10151	10151	10151	10151	10151
DEPRECIATION (RAILWAY)	433	433	433	433	433	433	433	433
DEPRECIATION (OTHERS)	625	625	625	625	625	625	625	625
TOTAL	21197	21197	21197	21197	21197	21197	21197	21197
FACTORY COST TOTAL	74303	74303	74303	74303	74303	74303	74303	74303

NET OPERATING INCOME	53569	53569	53569	53569	53569	53569	53569	53569
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	1996	1997	1998	1999	2000	2001	2002	2003
SALES & ADMINISTRATION								
TRANSPORTATION COST	9990	9990	9990	9990	9990	9990	9990	9990
AGENT FEE	6660	6660	6660	6660	6660	6660	6660	6660
AMORTIZATION	1232	1232	1232	1232	1232	1232	1232	1232
TOTAL	17882	17882	17882	17882	17882	17882	17882	17882

NET INCOME	35687	35687	35687	35687	35687	35687	35687	35687
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	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1115	0	0	0	0	0	0	0
TOTAL	1115	0	0	0	0	0	0	0

INCOME BEFORE INCOME TAX	34572	35687	35687	35687	35687	35687	35687	35687
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PROVISION FOR INCOME TAX	14540	23745	23745	23745	23745	23745	23745	23745
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PROFIT AFTER INCOME TAX	20032	11942	11942	11942	11942	11942	11942	11942
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YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

ASSETS

CURRENT ASSETS														
ENDING CASH BALANCE	0.	0.	0.	2330.	3731.	10597.	3089.	5767.	7719.	9819.				
ACCOUNTS RECEIVABLE	0.	0.	0.	1497.	2106.	2132.	2132.	2132.	2132.	2132.				
INVENTORIES:														
PRODUCTS	0.	0.	0.	2432.	3107.	3096.	3096.	3096.	3096.	3096.				
RAW MATERIALS	0.	0.	0.	926.	1328.	1328.	1328.	1328.	1328.	1328.				
TOTAL CURRENT ASSETS	0.	0.	0.	2089.	2921.	3633.	5825.	8203.	10354.	11753.				
FIXED INVESTMENTS														
PLANT COST	2920.	15376.	17050.	17050.	17050.	17050.	17050.	17050.	17050.	17050.				
RAILWAY	0.	0.	0.	649.	649.	649.	649.	649.	649.	649.				
LAND/PREMIUM	988.	988.	988.	988.	988.	988.	988.	988.	988.	988.				
PREOPERATING EXPENSE	1732.	3465.	9377.	9377.	9377.	9377.	9377.	9377.	9377.	9377.				
STORE AND SPARES	0.	0.	3808.	3808.	3808.	3808.	3808.	3808.	3808.	3808.				
TOTAL	4140.	16713.	20207.	20207.	20207.	20207.	20207.	20207.	20207.	20207.				
AMORTIZATION	1725.	7561.	18479.	18479.	18479.	18479.	18479.	18479.	18479.	18479.				
LESS: DEPRECIATION	0.	0.	0.	12441.	24883.	37324.	49766.	62207.	74649.	87090.				
TOTAL FIXED INVESTMENT	45335.	174674.	220526.	208084.	195643.	183302.	170760.	158319.	145877.	133436.				
TOTAL ASSETS	45335.	174674.	220526.	220170.	224894.	219334.	229385.	241122.	249331.	250986.				

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES														
SHORT TERM LOANS	0.	0.	0.	21347.	13213.	0.	0.	0.	0.	0.				
ACCOUNTS PAYABLE	0.	0.	0.	909.	1299.	1299.	1299.	1299.	1299.	1299.				
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	4013.	13054.	13797.				
TOTAL CURRENT LIABCS	0.	0.	0.	22456.	14512.	1299.	1299.	5312.	14353.	15096.				
LONG TERM LOANS	21526.	224336.	148614.	130037.	111461.	92884.	74307.	53730.	39154.	18577.				
STOCKHOLDERS' EQUITY														
SHARE CAPITAL	21573.	50338.	71912.	71912.	71912.	71912.	71912.	71912.	71912.	71912.				
RETAINED EARNINGS	0.	0.	0.	3768.	26989.	53440.	82067.	107567.	126313.	145402.				
TOTAL STOCKHLD EQUITY	21573.	50338.	71912.	75680.	98901.	125352.	153979.	179475.	198025.	217314.				
TOTAL LIAB. & STKS EQUITY	43155.	174674.	220526.	228173.	224894.	219334.	229385.	241122.	249331.	250986.				

PROJECT NAME TANAMERA666 BALANCE SHEET DATE 11/25/01

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS

ENDING CASH BALANCE	106455.	140042.	164425.	188808.	213192.	237575.	261956.	286341.
ACCOUNTS RECEIVABLE	21342.	21342.	21342.	21342.	21342.	21342.	21342.	21342.
INVENTORIES:								
PRODUCTS	3096.	3096.	3096.	3096.	3096.	3096.	3096.	3096.
RAW MATERIALS	1328.	1328.	1328.	1328.	1328.	1328.	1328.	1328.
TOTAL CURRENT ASSETS	132190.	165778.	190801.	214544.	238927.	265510.	287693.	312076.

FIXED INVESTMENTS

PLANT COST	170500.	170500.	170500.	170500.	170500.	170500.	170500.	170500.
RAILWAY	6494.	6494.	6494.	6494.	6494.	6494.	6494.	6494.
LAND PREMIUM	9808.	9808.	9808.	9808.	9808.	9808.	9808.	9808.
PREOPERATING EXPENSE	9377.	9377.	9377.	9377.	9377.	9377.	9377.	9377.
STORE AND SPARES	5808.	5808.	5808.	5808.	5808.	5808.	5808.	5808.
TOTAL	202087.	202087.	202087.	202087.	202087.	202087.	202087.	202087.
AMORTIZATION	18479.	18479.	18479.	18479.	18479.	18479.	18479.	18479.
LESS DEPRECIATION	99331.	111075.	124414.	136856.	149297.	161738.	174180.	186621.
TOTAL FIXED INVESTMENT	120995.	108523.	96112.	83670.	71229.	58787.	46316.	33905.

TOTAL ASSETS 253185. 274331. 286273. 298214. 310156. 322098. 334039. 345981.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	1299.	1299.	1299.	1299.	1299.	1299.	1299.	1299.
PROVISION FOR INCOME TAX	14540.	23745.	23745.	23745.	23745.	23745.	23745.	23745.
TOTAL CURRENT LIABCS.	15839.	25044.	25044.	25044.	25044.	25044.	25044.	25044.

STOCKHOLDERS EQUITY

SHARE CAPITAL	71912.	71912.	71912.	71912.	71912.	71912.	71912.	71912.
RETAINED EARNINGS	185434.	177375.	189317.	201259.	213200.	225142.	237003.	249025.
TOTAL STOCKHOLDERS EQUITY	257346.	249287.	261229.	273171.	285112.	297054.	308995.	320997.

TOTAL LIABILITIES & STOCKHOLDERS EQUITY 253185. 274331. 286273. 298214. 310156. 322098. 334039. 345981.

PROJECT NAME TANAMERA666 CASH FLOW STATEMENTS DATE 112581

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

BEGINNING CASH BALANCE 0 0 0 0 2430 3731 10997 35089 57067 77915

CASH PROVIDED BY

OPERATIONS:									
NET INCOME	0	0	0	17440	34971	35676	35686	35687	35687
DEPRECIATION	0	0	0	11209	11209	11209	11209	11209	11209
AMORTIZATION	0	0	0	1232	1232	1232	1232	1232	1232
INCREASE IN AGNT PAY	0	0	0	909	390	0	0	0	0
LOSS:									
INCREASE IN AGNT RCV	0	0	0	14297	6749	266	0	0	0
INCREASE IN PROC INVNT	0	0	0	2832	675	-10	-0	-0	-0
INCREASE IN MATL INVNT	0	0	0	929	398	0	0	0	0
TOTAL FROM OPERATION	0	0	0	13133	39800	47862	48128	48128	48128

CAPITAL PROVIDED	21575	28765	21574	0	0	0	0	0	0
LONG TERM LOANS	21562	102774	24278	0	0	0	0	0	0
TOTAL CASH PROVIDED	43137	131539	45852	13133	39800	47862	48128	48128	48128

CASH APPLIED TO	0	0	0	0	0	0	0	0	0
INCOME TAX PAYMENT	0	0	0	0	0	0	0	0	0
PRINCIPAL PAYMENTS:									
SHORT TERM LOANS	0	0	0	-21547	8334	13213	0	0	0
LONG TERM LOANS	0	0	0	18577	18577	18577	18577	18577	18577
INTEREST PAYMENTS:									
INTEREST ON SHORT LOAN	1725	5836	10918	2155	1759	651	0	0	0
INTEREST ON LONG LOANS	1735	3836	10918	13672	11769	9206	7059	5573	4087
TOTAL	4140	12570	34534	10702	38850	40966	25636	24150	27277
FIXED INVESTMENTS	43137	131539	45852	10702	38850	40966	25636	24150	27277
TOTAL CASH APPLIED	0	0	0	2430	1300	6866	22492	23978	20851

NET CASH INCREASE 0 0 0 2430 3731 10997 35089 57067 77915

ENDING CASH BALANCE 0 0 0 2430 3731 10997 35089 57067 77915 13093

MINIMUM CASH REQUIREMENT 0 0 0 2430 3731 10997 35089 57067 77915 13093

PROJECT NAME TANAMERA 666 CASH FLOW STATEMENTS DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 91815 106455 140042 164425 188808 213192 237575 261958

CASH PROVIDED BY

	1996	1997	1998	1999	2000	2001	2002	2003
OPERATIONS:								
NET INCOME	3587	3587	3587	3587	3587	3587	3587	3587
DEPRECIATION	1209	1209	1209	1209	1209	1209	1209	1209
AMORTIZATION	1232	1232	1232	1232	1232	1232	1232	1232
LESS:								
TOTAL FROM OPERATION	48128	48128	48128	48128	48128	48128	48128	48128
TOTAL CASH PROVIDED	48128	48128	48128	48128	48128	48128	48128	48128

	1996	1997	1998	1999	2000	2001	2002	2003
CASH APPLIED TO								
INCOME TAX PAYMENT	13797	14540	23745	23745	23745	23745	23745	23745
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	16577	0	0	0	0	0	0	0
INTEREST PAYMENTS:								
INTEREST ON LONG TERM LOANS	1115	0	0	0	0	0	0	0
TOTAL	33489	14540	23745	23745	23745	23745	23745	23745
TOTAL CASH APPLIED	33489	14540	23745	23745	23745	23745	23745	23745

	1996	1997	1998	1999	2000	2001	2002	2003
NET CASH INCREASE	14639	33588	24383	24383	24383	24383	24383	24383
ENDING CASH BALANCE	106455	140042	164425	188808	213192	237575	261958	286341
MINIMUM CASH REQUIREMENT	3323	3323	3323	3323	3323	3323	3323	3323

PROJECT NAME TANAMERA666

DATE 112881

IRR CALCULATION
ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410.	0.	0.	0.	0.	-41410.	1.000000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	0.81202	-108256.
1988	34934.	0.	0.	0.	0.	-34934.	0.741670	-25909.
1989	0.	3768.	12441.	13672.	16749.	15133.	0.630728	8388.
1990	0.	23202.	12441.	11765.	7432.	39980.	0.550074	21992.
1991	0.	26470.	12441.	9206.	256.	47862.	0.473725	22673.
1992	0.	28627.	12441.	7056.	-0.	48128.	0.407973	19635.
1993	0.	30114.	12441.	5573.	-0.	48128.	0.351347	16910.
1994	0.	31600.	12441.	4087.	-0.	48128.	0.302581	14563.
1995	0.	33086.	12441.	2601.	-0.	48128.	0.260584	12543.
1996	0.	34572.	12441.	1115.	0.	48128.	0.224415	10801.
1997	0.	35687.	12441.	0.	0.	48128.	0.193267	9302.
1998	0.	35687.	12441.	0.	0.	48128.	0.166442	8031.
1999	0.	35687.	12441.	0.	0.	48128.	0.143340	6899.
2000	0.	35687.	12441.	0.	0.	48128.	0.123445	5921.
2001	0.	35687.	12441.	0.	0.	48128.	0.106311	5117.
2002	0.	35687.	12441.	0.	0.	48128.	0.091555	4406.
2003	0.	35687.	12441.	0.	0.	48128.	0.078848	3793.
TERMINAL VALUE						58341.	0.078848	4600.

INTERNAL RATE OF RETURN 16.12 % (BEFORE TAX)

PROJECT NAME TANAMER666 IRR CALCULATION DATE 11/25/1
 ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410	0	0	0	0	-41410	1.000000	-41410
1987	123703	0	0	0	0	-123703	.880657	-111707
1988	34934	0	0	0	0	-34934	.789711	-27588
1989	0	3768	12441	13672	16749	13153	.701782	9210
1990	0	23202	12441	11769	7432	39980	.623643	24933
1991	0	26470	12441	9206	256	47862	.554203	26525
1992	0	24627	12441	7059	-0	48128	.492490	23703
1993	0	25500	12441	5573	-0	43515	.437662	19045
1994	0	16546	12441	4087	-0	35074	.388931	13641
1995	0	19289	12441	2601	-0	34331	.345620	11866
1996	0	20032	12441	1115	0	33300	.307143	10310
1997	0	11942	12441	0	0	24303	.272945	6653
1998	0	11942	12441	0	0	24303	.242554	5916
1999	0	11942	12441	0	0	24303	.215548	5250
2000	0	11942	12441	0	0	24303	.191548	4671
2001	0	11942	12441	0	0	24303	.170220	4150
2002	0	11942	12441	0	0	24303	.151267	3688
2003	0	11942	12441	0	0	24303	.134425	3278
TERMINAL VALUE								7843

INTERNAL RATE OF RETURN 12.53 % (AFTER TAX)

PROJECT NAME YANAMERA666 IRR CALCULATION DATE 112581
ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	COAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21573.	0.	0.	0.	0.	-21573.	1.000000	-21573.
1987	24765.	0.	0.	0.	0.	-24765.	.867284	-24947.
1988	21574.	0.	0.	0.	0.	-21574.	.752130	-16226.
1989	0.	3768.	12441.	-2970.	16749.	2430.	.652287	1585.
1990	0.	23202.	12441.	26931.	7432.	1300.	.565499	736.
1991	0.	26470.	12441.	31790.	256.	6866.	.490603	3369.
1992	0.	28627.	12441.	18577.	-0.	22492.	.425479	9570.
1993	0.	25500.	12441.	18577.	-0.	19363.	.368998	7146.
1994	0.	18546.	12441.	18577.	-0.	12410.	.320015	3971.
1995	0.	19289.	12441.	18577.	-0.	13153.	.277534	3651.
1996	0.	20032.	12441.	18577.	0.	13896.	.240693	3345.
1997	0.	11942.	12441.	0.	0.	24383.	.208742	5090.
1998	0.	11942.	12441.	0.	0.	24383.	.181032	4414.
1999	0.	11942.	12441.	0.	0.	24383.	.157001	3828.
2000	0.	11942.	12441.	0.	0.	24383.	.136160	3320.
2001	0.	11942.	12441.	0.	0.	24383.	.118085	2879.
2002	0.	11942.	12441.	0.	0.	24383.	.102410	2497.
2003	0.	11942.	12441.	0.	0.	24383.	.088815	2166.
TERMINAL VALUE						58341.	.088815	5182.

INTERNAL RATE OF RETURN 15.31% (AFTER TAX)

CASE A-4

(TAX HOLIDAY 7 YEARS)

PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES										
PRODUCTS VOLUME	0	0	0	46200	66000	66000	66000	66000	66000	66000
SALCS VOLUME	0	0	0	44775	65765	66000	66000	66000	66000	66000
INVENTORY VOLUME	0	0	0	19425	2750	2750	2750	2750	2750	2750
NET REVENUES	0	0	0	85781	126274	127872	127872	127872	127872	127872
OPERATING COSTS										
FACTORY VARIABLE COST	0	0	0	10909	15585	15585	15585	15585	15585	15585
RAW MATERIALS	0	0	0	11393	16276	16276	16276	16276	16276	16276
FUEL (COAL)	0	0	0	11092	15718	15718	15718	15718	15718	15718
ELECTRIC POWER	0	0	0	3809	5528	5528	5528	5528	5528	5528
PAPER BAG	0	0	0	37173	53107	53107	53107	53107	53107	53107
TOTAL	0	0	0	2904	2904	2904	2904	2904	2904	2904
FACTORY FIXED COST	0	0	0	2904	2904	2904	2904	2904	2904	2904
CONSUMABLES	0	0	0	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	0	0	0	3075	3075	3075	3075	3075	3075	3075
LABOR	0	0	0	1076	1076	1076	1076	1076	1076	1076
OVERHEAD	0	0	0	28	28	28	28	28	28	28
LAND COST	0	0	0	10151	10151	10151	10151	10151	10151	10151
DEPRECIATION (PLANT)	0	0	0	433	433	433	433	433	433	433
DEPRECIATION (RAILWAY)	0	0	0	625	625	625	625	625	625	625
DEPRECIATION (OTHERS)	0	0	0	2197	2197	2197	2197	2197	2197	2197
TOTAL	0	0	0	58371	74303	74303	74303	74303	74303	74303
FACTORY COST TOTAL	0	0	0	2432	675	-10	-10	-10	-10	-10
INCREASE IN PROC INVNT	0	0	0	29842	52645	53558	53568	53569	53569	53569
NET OPERATING INCOME	0	0	0	6702	9865	9990	9990	9990	9990	9990
SALES & ADMINISTRATION	0	0	0	468	6577	6600	6600	6600	6600	6600
TRANSPORTATION COST	0	0	0	1232	1232	1232	1232	1232	1232	1232
AGENT FEE	0	0	0	12401	17674	17882	17882	17882	17882	17882
AMORTIZATION	0	0	0	17440	34971	35676	35686	35687	35687	35687
TOTAL	0	0	0	2155	1738	661	0	0	0	0
NET INCOME	0	0	0	1518	10031	8545	7059	5573	4087	2601
FINANCIAL EXPENSES	0	0	0	13672	1769	9206	7059	5573	4087	2601
INTEREST ON SHORT LOAN	0	0	0	3768	23202	26570	26627	30114	31600	33086
INTEREST ON LONG LOANS	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	3768	23202	26570	26627	30114	31600	33086
INCOME BEFORE INCOME TAX	0	0	0	3768	23202	26570	26627	30114	31600	33086
PROFIT AFTER INCOME TAX	0	0	0	3768	23202	26470	26627	30114	31600	33086

DATE 112581

PROJECT NAME TANAMERA666 INCOME STATEMENT

YEAR	1996	1997	1998	1999	2000	2001	2002	2000
PRODUCTION AND SALES								
PRODUCTS VOLUME	66000	66000	66000	66000	66000	66000	66000	66000
SALES VOLUME	66000	66000	66000	66000	66000	66000	66000	66000
INVENTORY VOLUME	27750	27750	27750	27750	27750	27750	27750	27750
NET REVENUES	127872	127872	127872	127872	127872	127872	127872	127872
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	15885	15885	15885	15885	15885	15885	15885	15885
FUEL (COAL)	16276	16276	16276	16276	16276	16276	16276	16276
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718	15718
PAPER, DRG	5228	5228	5228	5228	5228	5228	5228	5228
TOTAL	53107	53107	53107	53107	53107	53107	53107	53107
FACTORY FIXED COST								
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	2904	2904	2904	2904	2904	2904	2904	2904
LABOR	3075	3075	3075	3075	3075	3075	3075	3075
OVERHEAD	1076	1076	1076	1076	1076	1076	1076	1076
LAND COST	28	28	28	28	28	28	28	28
DEPRECIATION (PLANT)	10151	10151	10151	10151	10151	10151	10151	10151
DEPRECIATION (RAILWAY)	433	433	433	433	433	433	433	433
DEPRECIATION (OTHERS)	625	625	625	625	625	625	625	625
TOTAL	21197	21197	21197	21197	21197	21197	21197	21197
FACTORY COST TOTAL	74303	74303	74303	74303	74303	74303	74303	74303
NET OPERATING INCOME	53569	53569	53569	53569	53569	53569	53569	53569
SALES & ADMINISTRATION								
TRANSPORTATION COST	9970	9970	9970	9970	9970	9970	9970	9970
AGENT FEE	6600	6600	6600	6600	6600	6600	6600	6600
AMORTIZATION	1232	1232	1232	1232	1232	1232	1232	1232
TOTAL	17882	17882	17882	17882	17882	17882	17882	17882
NET INCOME	35687	35687	35687	35687	35687	35687	35687	35687
FINANCIAL EXPENSES								
INTEREST ON LONG TERM DEBT	1115	1115	1115	1115	1115	1115	1115	1115
TOTAL	1115	1115	1115	1115	1115	1115	1115	1115
INCOME BEFORE INCOME TAX	34572	34572	34572	34572	34572	34572	34572	34572
PROVISION FOR INCOME TAX	0	15098	15098	15098	15098	15098	15098	15098
PROFIT AFTER INCOME TAX	34572	20580	20580	20580	20580	20580	20580	20580

PROJECT NAME TANAMERA666 BALANCE SHEET DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
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ASSETS

CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	2430.	3731.	10597.	35089.	57067.	82332.	107482.
ACCOUNTS RECEIVABLE	0.	0.	0.	14297.	21046.	21312.	21312.	21312.	21312.	21312.
INVENTORIES										
PRODUCTS	0.	0.	0.	2432.	3107.	3096.	3096.	3096.	3096.	3096.
RAW MATERIALS	0.	0.	0.	929.	1328.	1328.	1328.	1328.	1328.	1328.
TOTAL CURRENT ASSETS	0.	0.	0.	20089.	20211.	36333.	58825.	82803.	108267.	135216.
FIXED INVESTMENTS										
PLANT COST	29616.	153760.	170500.	170500.	170500.	170500.	170500.	170500.	170500.	170500.
RAILWAY	0.	0.	0.	6494.	6494.	6494.	6494.	6494.	6494.	6494.
LAND PREMIUM	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.
PREOPERATING EXPENSE	1732.	3465.	9377.	9377.	9377.	9377.	9377.	9377.	9377.	9377.
STOCK AND SPARES	0.	0.	3008.	3008.	3008.	3008.	3008.	3008.	3008.	3008.
TOTAL	41410.	167113.	202047.	202047.	202047.	202047.	202047.	202047.	202047.	202047.
AMORTIZATION	1725.	7561.	18479.	18479.	18479.	18479.	18479.	18479.	18479.	18479.
LESS: DEPRECIATION	0.	0.	0.	12461.	28883.	37324.	49766.	62207.	74649.	87000.
TOTAL FIXED INVESTMENT	43135.	174674.	220526.	220526.	195643.	183202.	170760.	158319.	145877.	133436.
TOTAL ASSETS	43135.	176674.	220526.	226173.	226854.	219334.	229503.	241122.	256135.	268654.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES										
SHORT TERM LOANS	0.	0.	0.	21547.	13213.	0.	0.	0.	0.	0.
ACCOUNTS PAYABLE	0.	0.	0.	309.	1299.	1299.	1299.	1299.	1299.	1299.
TOTAL CURRENT LIABLS.	0.	0.	0.	22456.	14512.	1299.	1299.	1299.	1299.	1299.
LONG TERM LOANS	21562.	124336.	148614.	130037.	111461.	92804.	74307.	55730.	37154.	18577.
STOCKHOLDERS EQUITY										
SHARE CAPITAL	42573.	30336.	74912.	74912.	74912.	74912.	74912.	74912.	74912.	74912.
RETAINED EARNINGS	0.	0.	0.	3768.	26969.	53440.	82067.	112181.	143780.	176866.
TOTAL STOCKHOLDERS EQUITY	42573.	30336.	74912.	75680.	98881.	128352.	159979.	184093.	215692.	248778.
TOTAL LIABILITIES EQUITY	43135.	176674.	220526.	226173.	226854.	219334.	229503.	241122.	256135.	268654.

PROJECT NAME TANAMERA666 BALANCE SHEET DATE 11/25/01

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS

ENDING CASH BALANCE	137919	186047	219078	252108	285139	318169	351200	384230
ACCOUNTS RECEIVABLE	21312	21312	21312	21312	21312	21312	21312	21312
INVENTORIES:								
PRODUCTS	3096	3096	3096	3096	3096	3096	3096	3096
RAW MATERIALS	1328	1328	1328	1328	1328	1328	1328	1328
TOTAL CURRENT ASSETS	163655	211783	248813	277846	310874	343905	376935	409966

FIXED INVESTMENTS

PLANT COST	170500	170500	170500	170500	170500	170500	170500	170500
RAILWAY	6494	6494	6494	6494	6494	6494	6494	6494
LAND PREMIUM	9868	9868	9868	9868	9868	9868	9868	9868
PREOPERATING EXPENSE	9377	9377	9377	9377	9377	9377	9377	9377
STORE AND SPARES	5808	5808	5808	5808	5808	5808	5808	5808
TOTAL	202047	202047	202047	202047	202047	202047	202047	202047
AMORTIZATION	18479	18479	18479	18479	18479	18479	18479	18479
LESS DEPRECIATION	99531	119730	12414	136856	149297	163738	174180	186621
TOTAL FIXED INVESTMENT	120995	188553	96112	83670	71229	58787	46346	33905
TOTAL ASSETS	284649	320336	340925	361514	382103	402692	423281	443870

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES	1299	1299	1299	1299	1299	1299	1299	1299
ACCOUNTS PAYABLE	0	15098	15098	15098	15098	15098	15098	15098
PROVISION FOR INCOME TAX	1299	10396	10396	10396	10396	10396	10396	10396
TOTAL CURRENT LIABCS	1299	16396	16396	16396	16396	16396	16396	16396

STOCKHOLDERS EQUITY

SHARE CAPITAL	71912	71912	71912	71912	71912	71912	71912	71912
RETAINED EARNINGS	211438	232027	252617	273206	293795	314384	334973	355562
TOTAL STOCKHOLDERS EQUITY	283350	303939	324529	345118	365707	386296	405885	427474
TOTAL EQUITY & STKS EQUITY	284649	320336	340925	361514	382103	402692	423281	443870

PROJECT NAME TANAMERA665 CASH FLOW STATEMENTS DATE 112581

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

BEGINNING CASH BALANCE 0 0 0 0 2430 3731 10597 33089 57067 82532

CASH PROVIDED BY

OPERATIONS:									
NET INCOME	0	0	17440	34971	35676	35687	35687	35687	35687
DEPRECIATION	0	0	11209	11209	11209	11209	11209	11209	11209
AMORTIZATION	0	0	1232	1232	1232	1232	1232	1232	1232
INCREASE IN AGNT PAY	0	0	909	390	0	0	0	0	0
LESS:									
INCREASE IN AGNT RCV	0	0	14207	6749	200	0	0	0	0
INCREASE IN PROC INVNT	0	0	2432	675	-10	0	0	0	0
INCREASE IN MATL INVNT	0	0	926	398	0	0	0	0	0
TOTAL FROM OPERATION	0	0	13133	39800	47862	48128	48128	48128	48128
CAPITAL PROVIDED	21570	40763	21574	0	0	0	0	0	0
LONG TERM LOANS	21562	10274	24278	0	0	0	0	0	0
TOTAL CASH PROVIDED	43132	131539	45852	13133	39800	47862	48128	48128	48128

CASH APPLIED TO

PRINCIPAL PAYMENTS:									
SHORT TERM LOANS	0	0	-21547	8324	12213	0	0	0	0
LONG TERM LOANS	0	0	18577	18577	18577	18577	18577	18577	18577
INTEREST PAYMENTS:									
INTEREST ON SHORT LOAN	0	0	2155	1736	601	0	0	0	0
INTEREST ON LONG LOANS	1725	5836	10918	10071	8545	7039	5573	4087	2601
TOTAL	1725	5836	13072	11769	9206	7039	5573	4087	2601
FIXED INVESTMENTS	47470	125700	36706	0	0	0	0	0	0
TOTAL CASH APPLIED	43132	131539	45852	10702	38680	25636	24150	22604	21177
NET CASH INCREASE	0	0	2430	1300	6969	22492	23978	25494	26951
ENDING CASH BALANCE	0	0	2430	3731	10597	33089	57067	82532	109482
MINIMUM CASH REQUIREMENT	0	0	2430	3314	3323	3323	3323	3323	3323

PROJECT NAME TANAMERA666 CASH FLOW STATEMENTS DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 109482. 137919. 186047. 219078. 252108. 285139. 318169. 351200.

CASH PROVIDED BY

OPERATIONS:
 NET INCOME 35687. 35687. 35687. 35687. 35687. 35687. 35687. 35687.
 DEPRECIATION 11709. 11209. 11209. 11209. 11209. 11209. 11209. 11209.
 AMORTIZATION 1232. 1232. 1232. 1232. 1232. 1232. 1232. 1232.
 LESS:
 TOTAL FROM OPERATION 48128. 48128. 48128. 48128. 48128. 48128. 48128. 48128.

TOTAL CASH PROVIDED 48128. 48128. 48128. 48128. 48128. 48128. 48128. 48128.

CASH APPLIED TO:
 INCOME TAX PAYMENT 0. 0. 15098. 15098. 15098. 15098. 15098. 15098.
 PRINCIPAL PAYMENTS:
 LONG TERM LOANS 10576. 0. 0. 0. 0. 0. 0. 0.
 INTEREST PAYMENTS:
 INTEREST ON LONG LOANS 1115. 0. 0. 0. 0. 0. 0. 0.
 TOTAL 1115. 0. 0. 0. 0. 0. 0. 0.
 TOTAL CASH APPLIED 19691. 0. 15098. 15098. 15098. 15098. 15098. 15098.

NET CASH INCREASE 28437. 48128. 33031. 33031. 33031. 33031. 33031. 33031.

ENDING CASH BALANCE 137919. 186047. 219078. 252108. 285139. 318169. 351200. 384230.

MINIMUM CASH REQUIREMENT 3323. 3323. 3323. 3323. 3323. 3323. 3323. 3323.

PROJECT NAME MANAGERA666 IRR CALCULATION DATE 11/28/81

ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410	0	0	0	0	-41410	1.000000	-41410
1987	125703	0	0	0	0	-125703	.861202	-108256
1988	34934	0	0	0	0	-34934	.741670	-25909
1989	0	3768	12441	13672	16749	13133	.638728	8388
1990	0	25202	12441	11766	7432	39980	.550074	21992
1991	0	26470	12441	9206	256	47862	.473725	22673
1992	0	28627	12441	7059	0	48128	.407973	19635
1993	0	30114	12441	5573	0	48128	.351347	16910
1994	0	31600	12441	4087	0	48128	.302581	14563
1995	0	33086	12441	2601	0	48128	.260584	12541
1996	0	34572	12441	1115	0	48128	.224415	10803
1997	0	35687	12441	0	0	48128	.193267	9302
1998	0	35687	12441	0	0	48128	.166442	8011
1999	0	35687	12441	0	0	48128	.143340	6899
2000	0	35687	12441	0	0	48128	.123445	5941
2001	0	35687	12441	0	0	48128	.106311	5117
2002	0	35687	12441	0	0	48128	.091555	4406
2003	0	35687	12441	0	0	48128	.078848	3795
TERMINAL VALUE						58341	.078848	4600

INTERNAL RATE OF RETURN 16.12 % (BEFORE TAX)

PROJECT NAME TAXAMER066 IRR CALCULATION DATE 1/25/87
ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	IN-CR. IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410.	0.	0.	0.	0.	-41410.	1.000000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	.871122	-109503.
1988	34934.	0.	0.	0.	0.	-34934.	.758853	-26510.
1989	0.	3768.	12441.	13672.	16749.	13133.	.661033	8681.
1990	0.	23202.	12441.	11769.	7432.	39980.	.575858	23023.
1991	0.	26470.	12441.	9206.	236.	47862.	.501642	24009.
1992	0.	28627.	12441.	7059.	-0.	48128.	.436991	21032.
1993	0.	30114.	12441.	5573.	-0.	48128.	.380672	18321.
1994	0.	31600.	12441.	4087.	-0.	48128.	.331612	15960.
1995	0.	33086.	12441.	2601.	-0.	48128.	.288874	13903.
1996	0.	34572.	12441.	1115.	0.	48128.	.251645	12131.
1997	0.	20589.	12441.	0.	0.	33031.	.219213	7241.
1998	0.	20589.	12441.	0.	0.	33031.	.190961	6308.
1999	0.	20589.	12441.	0.	0.	33031.	.166350	5495.
2000	0.	20589.	12441.	0.	0.	33031.	.144931	4787.
2001	0.	20589.	12441.	0.	0.	33031.	.126235	4170.
2002	0.	20589.	12441.	0.	0.	33031.	.109966	3632.
2003	0.	20589.	12441.	0.	0.	33031.	.095794	3164.
TERMINAL VALUE						58341.	.095794	5589.

INTERNAL RATE OF RETURN 14.79 % (AFTER TAX)

PROJECT NAME TANAMERA666 IRR CALCULATION ON EQUITY (AFTER TAX) DATE 112581

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21573.	0.	0.	0.	0.	-21573.	1.00000	-21573.
1987	26765.	0.	0.	0.	0.	-20765.	.839594	-24151.
1988	21574.	0.	0.	0.	0.	-21574.	.704919	-15208.
1989	0.	3768.	12441.	-2970.	16749.	2430.	.591846	1438.
1990	0.	23202.	12441.	26911.	7432.	13001.	.496910	646.
1991	0.	26470.	12441.	31700.	256.	6866.	.417203	2865.
1992	0.	28627.	12441.	18577.	-0.	22492.	.350281	7879.
1993	0.	30114.	12441.	18577.	-0.	23978.	.294094	7052.
1994	0.	31600.	12441.	18577.	-0.	25464.	.246920	6288.
1995	0.	33086.	12441.	18577.	-0.	26951.	.207312	5587.
1996	0.	34572.	12441.	18577.	0.	28437.	.174058	4950.
1997	0.	20589.	12441.	0.	0.	33031.	.146138	4827.
1998	0.	20589.	12441.	0.	0.	33031.	.122697	4053.
1999	0.	20589.	12441.	0.	0.	33031.	.103016	3403.
2000	0.	20589.	12441.	0.	0.	33031.	.086491	2857.
2001	0.	20589.	12441.	0.	0.	33031.	.072618	2399.
2002	0.	20589.	12441.	0.	0.	33031.	.060969	2014.
2003	0.	20589.	12441.	0.	0.	33031.	.051190	1691.
TERMINAL VALUE						58341.	.031190	2986.

INTERNAL RATE OF RETURN 19.11 % (AFTER TAX)

CASE A-5

(LIMESTONE M\$11.66/ton, ITC 60%)

V-A-41

PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 121981

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES										
PRODUCTS VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORY VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET REVENUES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FUEL (COAL)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ELECTRIC POWER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PAPER BAG	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FACTORY FIXED COST										
CONSUMABLES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LABOR	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OVERHEAD	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LAND COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PLANT)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (RAILWAY)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (OTHERS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FACTORY COST TOTAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN PROC INVNT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AGENT FEE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME BEFORE INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PROFIT AFTER INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

PROJECT NAME: TANAMERA666 INCOME STATEMENT DATE: 121581

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	660000	660000	660000	660000	660000	660000	660000	660000
SALES VOLUME	660000	660000	660000	660000	660000	660000	660000	660000
INVENTORY VOLUME	27750	27750	27750	27750	27750	27750	27750	27750
NET REVENUES	127872	127872	127872	127872	127872	127872	127872	127872
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	11870	11870	11870	11870	11870	11870	11870	11870
FUEL (COAL)	16276	16276	16276	16276	16276	16276	16276	16276
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718	15718
PAPER BAG	5278	5278	5278	5278	5278	5278	5278	5278
TOTAL	49392	49392	49392	49392	49392	49392	49392	49392
FACTORY FIXED COST								
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	2904	2904	2904	2904	2904	2904	2904	2904
LABOR	3075	3075	3075	3075	3075	3075	3075	3075
OVERHEAD	1076	1076	1076	1076	1076	1076	1076	1076
LAND COST	28	28	28	28	28	28	28	28
DEPRECIATION (PLANT)	10151	10151	10151	10151	10151	10151	10151	10151
DEPRECIATION (RAILWAY)	433	433	433	433	433	433	433	433
DEPRECIATION (OTHERS)	625	625	625	625	625	625	625	625
TOTAL	21197	21197	21197	21197	21197	21197	21197	21197
FACTORY COST TOTAL	70589	70589	70589	70589	70589	70589	70589	70589
NET OPERATING INCOME	57284	57284	57284	57284	57284	57284	57284	57284
SALES & ADMINISTRATION								
TRANSPORTATION COST	9970	9970	9970	9970	9970	9970	9970	9970
AGENT FEE	6600	6600	6600	6600	6600	6600	6600	6600
AMORTIZATION	1232	1232	1232	1232	1232	1232	1232	1232
TOTAL	17882	17882	17882	17882	17882	17882	17882	17882
NET INCOME	39402	39402	39402	39402	39402	39402	39402	39402
FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1115	0	0	0	0	0	0	0
TOTAL	1115	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	38287	39402	39402	39402	39402	39402	39402	39402
PROVISION FOR INCOME TAX	16398	25603	25603	25603	25603	25603	25603	25603
PROFIT AFTER INCOME TAX	21889	13799	13799	13799	13799	13799	13799	13799

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	2372.	3776.	21603.	47872.	75507.	92250.	108605.
ACCOUNTS RECEIVABLE	0.	0.	0.	14297.	21046.	21312.	21312.	21312.	21312.	21312.
INVENTORIES:										
PRODUCTS	0.	0.	0.	2324.	2952.	2942.	2941.	2641.	2641.	2641.
RAW MATERIALS	0.	0.	0.	821.	1173.	1173.	1173.	1173.	1173.	1173.
TOTAL CURRENT ASSETS	0.	0.	0.	10764.	28947.	47029.	73238.	100933.	117676.	133431.
FIXED INVESTMENTS										
PLANT-COST	29710.	153780.	170500.	170500.	170500.	170500.	170500.	170500.	170500.	170500.
RAILWAY	0.	0.	6494.	6494.	6494.	6494.	6494.	6494.	6494.	6494.
LAND-PREMIUM	9808.	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.	9868.
OPERATING EXPENSE	1732.	3465.	9377.	9377.	9377.	9377.	9377.	9377.	9377.	9377.
STOCK AND SPARES	0.	0.	5808.	5808.	5808.	5808.	5808.	5808.	5808.	5808.
TOTAL	41410.	167113.	202047.	202047.	202047.	202047.	202047.	202047.	202047.	202047.
AMORTIZATION	1728.	7560.	10477.	10477.	18477.	18477.	18477.	18477.	18477.	18477.
LESS: DEPRECIATION	0.	0.	0.	12441.	24893.	37324.	49765.	62207.	74648.	87089.
TOTAL FIXED INVESTMENT	43182.	174673.	220524.	208081.	195642.	183200.	170754.	158318.	145076.	133435.
TOTAL ASSETS	43182.	174673.	220524.	227627.	224388.	230229.	243977.	259251.	263332.	266866.
LIABILITIES AND STOCKHOLDERS' EQUITY										
CURRENT LIABILITIES										
SHORT TERM LOANS	0.	0.	0.	1855.	6315.	0.	0.	0.	0.	0.
ACCOUNTS PAYABLE	0.	0.	0.	892.	983.	588.	987.	987.	588.	588.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	12439.	14912.	15635.
TOTAL CURRENT LIAB.	0.	0.	0.	19348.	7304.	588.	987.	13428.	15601.	16644.
LONG TERM DEBTS										
LONG TERM DEBTS	23358.	124328.	148602.	130027.	111452.	92876.	74301.	55726.	37151.	118575.
STOCKHOLDERS' EQUITY										
SHARE CAPITAL	21577.	50345.	71922.	71922.	71922.	71922.	71922.	71922.	71922.	71922.
RETAINED EARNINGS	0.	0.	0.	6550.	53911.	64442.	96782.	118175.	138579.	150725.
TOTAL STOCKHLD EQUITY	21577.	50345.	71922.	78472.	105833.	136364.	168704.	190097.	210501.	231647.
TOTAL LIAB. & STKS EQUITY	45135.	174673.	220524.	227847.	224388.	230229.	243977.	259251.	263332.	266866.

PROJECT NAME TANAHERA666 BALANCE SHEET DATE 121581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	124504	159949	186189	212410	238670	264911	291152
ACCOUNTS RECEIVABLE	21312	21312	21312	21312	21312	21312	21312
INVENTORIES	2941	2941	2941	2941	2941	2941	2941
PRODUCTS	1173	1173	1173	1173	1173	1173	1173
RAW MATERIALS	105375	105375	105375	105375	105375	105375	105375
TOTAL CURRENT ASSETS	149930	185375	211615	237850	264096	290337	316577

FIXED INVESTMENTS	170500	170500	170500	170500	170500	170500	170500
PLANT COST	6494	6494	6494	6494	6494	6494	6494
RAILWAY	9868	9868	9868	9868	9868	9868	9868
LAND PREMIUM	9377	9377	9377	9377	9377	9377	9377
PREOPERATING EXPENSE	5808	5808	5808	5808	5808	5808	5808
STORE AND SPARES	202047	202047	202047	202047	202047	202047	202047
TOTAL	18477	18477	18477	18477	18477	18477	18477
AMORTIZATION	136854	136854	136854	136854	136854	136854	136854
LESS DEPRECIATION	10111	10111	10111	10111	10111	10111	10111
TOTAL FIXED INVESTMENT	120994	108552	90111	83670	71229	58787	46346
TOTAL ASSETS	270923	293927	307726	321520	335325	349124	362923

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES	989	989	989	989	989	989	989
ACCOUNTS PAYABLE	25603	25603	25603	25603	25603	25603	25603
PROVISION FOR INCOME TAX	17387	17387	17387	17387	17387	17387	17387
TOTAL CURRENT LIAB.	26592	26592	26592	26592	26592	26592	26592

STOCKHOLDERS EQUITY

SHARE CAPITAL	71922	71922	71922	71922	71922	71922	71922
RETAINED EARNINGS	181614	195414	209213	223012	236811	250610	264410
TOTAL STOCKHOLDERS EQUITY	253536	267336	281135	294934	308733	322532	336332
TOTAL LBLY-STKS-EQUITY	270923	293927	307726	321520	335325	349124	362923

PROJECT NAME TANAMFRA666 CASH FLOW STATEMENTS

DATE 121581

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0	0	0	0	2322	3770	21603	47812	75507	92230
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0	0	0	19933	38640	39391	39401	39402	39402	39402
DEPRECIATION	0	0	0	11209	11209	11209	11209	11209	11209	11209
AMORTIZATION	0	0	0	1232	1232	1232	1232	1232	1232	1232
INCREASE IN ACCT PAY	0	0	0	892	297	0	0	0	0	0
LESS:										
INCREASE IN ACCT RCY	0	0	0	14297	6749	266	0	0	0	0
INCREASE IN PROCV INVT	0	0	0	2324	628	-10	0	0	0	0
INCREASE IN MAIL INVT	0	0	0	821	352	0	0	0	0	0
TOTAL FROM OPERATION	0	0	0	15623	43649	51577	51843	51843	51843	51843
CAPITAL PROVIDED	21577	28768	21577	0	0	0	0	0	0	0
LONG TERM LOANS	21558	102770	24274	0	0	0	0	0	0	0
TOTAL CASH PROVIDED	43135	131538	45851	15623	43649	51577	51843	51843	51843	51843
CASH APPLIED TO:										
INCOME TAX PAYMENT	0	0	0	0	0	0	0	0	0	0
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	0	0	0	-18655	12340	6315	0	0	0	0
LONG TERM LOANS	0	0	0	18575	18575	10575	18575	18575	18575	18575
INTEREST PAYMENTS:										
INTEREST ON SHORT-TERM LOANS	0	0	0	1866	1240	316	0	0	0	0
INTEREST ON LONG-TERM LOANS	1725	5035	10917	11517	10031	8545	7059	5573	4687	2601
TOTAL	1725	5035	10917	13382	11279	8960	7059	5573	4087	2601
FIXED INVESTMENTS	4110	125703	34934	0	0	0	0	0	0	0
TOTAL CASH APPLIED	45235	131538	45851	13303	42195	33750	23634	24148	35101	36080
NET CASH INCREASE	0	0	0	2322	1454	17826	26209	27695	16743	15755
ENDING CASH BALANCE	0	0	0	2322	3776	21603	47812	75507	92230	108005
MINIMUM CASH REQUIREMENT	0	0	0	2322	3159	3160	3160	3160	3160	3160

PROJECT NAME: YANAMENAG66 CASH FLOW STATEMENTS DATE: 12/30/21

YEAR	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	108005	124504	159949	186189	212430	238670
CASH PROVIDED "Y"						
OPERATIONS:						
NET INCOME	39402	39402	39402	39402	39402	39402
DEPRECIATION	11209	11209	11209	11209	11209	11209
AMORTIZATION	1232	1232	1232	1232	1232	1232
LESS:						
TOTAL FROM OPERATION	51843	51843	51843	51843	51843	51843
TOTAL CASH PROVIDED	51843	51843	51843	51843	51843	51843
CASH APPLIED TO:						
INCOME TAX PAYMENT	15655	16398	25603	25603	25603	25603
PRINCIPAL PAYMENTS:						
LONG TERM LOANS	18730	0	0	0	0	0
INTEREST PAYMENTS:						
INTEREST ON LONG-TERM LOANS	1115	0	0	0	0	0
TOTAL	1115	0	0	0	0	0
TOTAL CASH APPLIED	35345	16398	25603	25603	25603	25603
NET CASH INCREASE	16498	35445	26241	26241	26241	26241
ENDING CASH BALANCE	124504	159949	186189	212430	238670	264911
MINIMUM CASH REQUIREMENT	3168	3168	3168	3168	3168	3168

PROJECT NAME TANAMERAG006 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 12/15/81

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410	0	0	0	0	-41410	1.000000	-41410
1987	125703	0	0	0	0	-125703	.851889	-107085
1988	34934	0	0	0	0	-34934	.725714	-25352
1989	0	6550	12441	15362	16749	15825	.618228	9660
1990	0	27361	12441	11279	7432	43649	.526661	22988
1991	0	30531	12441	8860	256	51577	.448656	23140
1992	0	32343	12441	7059	-0	51843	.382205	19015
1993	0	33829	12441	5573	-0	51843	.325596	16880
1994	0	35315	12441	4087	-0	51043	.277372	14380
1995	0	36801	12441	2601	0	51843	.236290	12250
1996	0	38287	12441	1115	0	51843	.201293	10436
1997	0	39402	12441	0	0	51843	.171479	8890
1998	0	39402	12441	0	0	51843	.146601	7573
1999	0	39402	12441	0	0	51843	.124445	6432
2000	0	39402	12441	0	0	51843	.106013	5496
2001	0	39402	12441	0	0	51843	.090311	4682
2002	0	39402	12441	0	0	51843	.076935	3939
2003	0	39402	12441	0	0	51843	.065540	3398
TERMINAL VALUE						58341	.065540	3824

INTERNAL RATE OF RETURN 17.39 % (BEFORE TAX)

PROJECT NAME TANAMCR666 DATE 12/15/81

IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410	0	0	0	0	-41410	1.000000	-41410
1987	125703	0	0	0	0	-125703	.881384	-110793
1988	34934	0	0	0	0	-34934	.776839	-27138
1989	0	6550	12441	13302	16749	15623	.684693	10698
1990	0	27361	12441	11276	7432	43649	.603478	26341
1991	0	30531	12441	8800	256	51577	.531896	27433
1992	0	32343	12441	7059	-0	51843	.468805	24304
1993	0	21390	12441	5573	-0	39404	.413197	16282
1994	0	20403	12441	4087	-0	36931	.364184	13450
1995	0	21146	12441	2601	0	36186	.320980	11616
1996	0	21889	12441	1115	0	35445	.282914	10028
1997	0	13799	12441	0	0	26241	.249356	6543
1998	0	13799	12441	0	0	26241	.219778	5767
1999	0	13799	12441	0	0	26241	.193709	5083
2000	0	13799	12441	0	0	26241	.170732	4480
2001	0	13799	12441	0	0	26241	.150481	3949
2002	0	13799	12441	0	0	26241	.132031	3480
2003	0	13799	12441	0	0	26241	.116856	3067
TERMINAL VALUE						56341	.110099	6820

INTERNAL RATE OF RETURN 13.46 % (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21577.	0.	0.	0.	0.	-21577.	1.00000	-21577.
1987	20768.	0.	0.	-6.	6.	-20768.	.85415	-24580.
1988	21577.	0.	0.	-0.	0.	-21577.	.730025	-15752.
1989	0.	6550.	12441.	-80.	10740.	2322.	.623745	1448.
1990	0.	27361.	12441.	30916.	7432.	1454.	.532937	775.
1991	0.	30531.	12441.	24890.	256.	17826.	.455350	8117.
1992	0.	32345.	12441.	10575.	-6.	26209.	.389058	10197.
1993	0.	21390.	12441.	18575.	-0.	15256.	.332417	5072.
1994	0.	20403.	12441.	16575.	-0.	14269.	.284022	4053.
1995	0.	21146.	12441.	18575.	0.	15012.	.242673	3643.
1996	0.	21889.	12441.	18575.	6.	15795.	.207343	3207.
1997	0.	13799.	12441.	0.	6.	26241.	.177157	4649.
1998	0.	13799.	12441.	0.	0.	26241.	.151366	3972.
1999	0.	13799.	12441.	0.	0.	26241.	.129329	3394.
2000	0.	13799.	12441.	0.	0.	26241.	.110501	2900.
2001	0.	13799.	12441.	0.	0.	26241.	.094414	2477.
2002	0.	13799.	12441.	0.	0.	26241.	.080668	2117.
2003	0.	13799.	12441.	0.	0.	26241.	.068924	1809.
TERMINAL VALUE						58341.	.068924	4021.

INTERNAL RATE OF RETURN 17.04 % (AFTER TAX)

CASE A-6

**(PLANT SITE: GUA MUSANG,
LIMESTONE M\$5.36/ton, ITC 60%)**

PROJECT NAME: UANSANG666 INCOME STATEMENT DATE: 12/31/81

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES	0	0	0	46620	66000	66000	66000	66000	66000	66000
PRODUCTS VOLUME	0	0	0	46675	66000	66000	66000	66000	66000	66000
SALES VOLUME	0	0	0	19425	27750	27750	27750	27750	27750	27750
INVENTORY VOLUME	0	0	0	8570	12674	12782	12782	12782	12782	12782
NET INCOME	0	0	0	2604	3485	3485	3485	3485	3485	3485
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0	0	0	5621	8015	8015	8015	8015	8015	8015
FUEL (COAL)	0	0	0	11161	15945	15945	15945	15945	15945	15945
ELECTRIC POWER	0	0	0	11002	15718	15718	15718	15718	15718	15718
PAPER BAG	0	0	0	3869	5528	5528	5528	5528	5528	5528
TOTAL	0	0	0	31644	45206	45206	45206	45206	45206	45206
FACTORY FIXED COST										
CONSUMABLES	0	0	0	2604	2604	2604	2604	2604	2604	2604
MAINTENANCE COST	0	0	0	3485	3485	3485	3485	3485	3485	3485
LABOR	0	0	0	3714	3714	3714	3714	3714	3714	3714
OVERHEAD	0	0	0	1300	1300	1300	1300	1300	1300	1300
DEPRECIATION (PROPERTY)	0	0	0	10441	10441	10441	10441	10441	10441	10441
DEPRECIATION (HAILWAY)	0	0	0	308	308	308	308	308	308	308
DEPRECIATION (OTHERS)	0	0	0	663	663	663	663	663	663	663
TOTAL	0	0	0	22816	22816	22816	22816	22816	22816	22816
FACTORY COST TOTAL	0	0	0	54460	68021	68021	68021	68021	68021	68021
INCREASE IN PROD INVT	0	0	0	2265	577	-11	-0	-0	-0	-0
NET OPERATING INCOME	0	0	0	3590	5829	5940	5950	5985	5985	5985
SALES ADMINISTRATION	0	0	0	10276	15127	15318	15318	15318	15318	15318
TRANSPORTATION COST	0	0	0	4468	6577	6660	6660	6660	6660	6660
AGENT FEE	0	0	0	1374	1374	1374	1374	1374	1374	1374
AMORTIZATION	0	0	0	16118	23077	23352	23352	23352	23352	23352
TOTAL	0	0	0	17470	35732	36680	36680	36680	36680	36680
NET INCOME	0	0	0	2896	23130	22621	22621	22621	22621	22621
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0	0	0	2328	1953	1789	1789	1789	1789	1789
INTEREST ON LONG-TERM LOANS	0	0	0	12249	10669	9688	9688	9688	9688	9688
TOTAL	0	0	0	14577	12621	11477	11477	11477	11477	11477
INCOME BEFORE INCOME TAX	0	0	0	2896	23130	22621	22621	22621	22621	22621
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER INCOME TAX	0	0	0	2896	23130	22621	22621	22621	22621	22621

PROJECT NAME GUAMSANG666 INCOME STATEMENT DATE 121561

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	66000	66000	66000	66000	66000	66000	66000	66000
SALES VOLUME	66000	66000	66000	66000	66000	66000	66000	66000
INVENTORY VOLUME	2750	2750	2750	2750	2750	2750	2750	2750
NFT REVENUES	127872	127872	127872	127872	127872	127872	127872	127872

	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	8015	8015	8015	8015	8015	8015	8015	8015
FUEL (COAL)	15945	15945	15945	15945	15945	15945	15945	15945
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718	15718
PAPER BAG	5228	5228	5228	5228	5228	5228	5228	5228
TOTAL	45206	45206	45206	45206	45206	45206	45206	45206
FACTORY FIXED COST								
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	3485	3485	3485	3485	3485	3485	3485	3485
LABOR	3714	3714	3714	3714	3714	3714	3714	3714
OVERHEAD	1300	1300	1300	1300	1300	1300	1300	1300
DEPRECIATION (PLANT)	10441	10441	10441	10441	10441	10441	10441	10441
DEPRECIATION (TRUCKWAY)	308	308	308	308	308	308	308	308
DEPRECIATION (EQUIPMENT)	663	663	663	663	663	663	663	663
TOTAL	22816	22816	22816	22816	22816	22816	22816	22816
FACTORY COST TOTAL	68021	68021	68021	68021	68021	68021	68021	68021

NET OPERATING INCOME	59851	59851	59851	59851	59851	59851	59851	59851
SALES & ADMINISTRATION								
TRANSPORTATION COST	15318	15318	15318	15318	15318	15318	15318	15318
AGENCY FEE	6600	6600	6600	6600	6600	6600	6600	6600
AMORTIZATION	1374	1374	1374	1374	1374	1374	1374	1374
TOTAL	23352	23352	23352	23352	23352	23352	23352	23352
NET INCOME	36499	36499	36499	36499	36499	36499	36499	36499

FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1145	0	0	0	0	0	0	0
TOTAL	1145	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	35353	36499	36499	36499	36499	36499	36499	36499
PROVISION FOR INCOME TAX	25034	24141	24141	24141	24141	24141	24141	24141
PROFIT AFTER INCOME TAX	20280	22358	22358	22358	22358	22358	22358	22358

ASSETS

CURRENT ASSETS

CASH BALANCE	0	0	0	2008	3638	7250	20270	52873	77004	91364
ACCOUNTS RECEIVABLE	0	0	0	14207	21046	21312	21312	21312	21312	21312
INVENTORIES	0	0	0	2266	2846	2835	2834	2834	2834	2834
PRODUCTS	0	0	0	698	998	598	608	998	598	598
RAW MATERIALS	0	0	0	19673	28528	32393	54413	78017	103139	116486
TOTAL CURRENT ASSETS	0	0	0	185300	185300	185300	185300	185300	185300	185300

FIXED INVESTMENTS

PLANT COST	30610	169980	185300	185300	185300	185300	185300	185300	185300	185300
RAILWAY	0	0	4623	4623	4623	4623	4623	4623	4623	4623
LAND PREMIUM	7754	7754	7754	7754	7754	7754	7754	7754	7754	7754
PROPORTIONAL EXPENSE	1877	3754	5645	5645	5645	5645	5645	5645	5645	5645
STOCK AND SPARES	0	0	5808	5808	5808	5808	5808	5808	5808	5808
TOTAL	44241	181488	213436	213436	213436	213436	213436	213436	213436	213436
AMORTIZATION	2212	8802	20608	20608	20608	20608	20608	20608	20608	20608
LESSE DEPRECIATION	0	0	12786	25573	38359	51146	63932	76719	89502	99502
TOTAL FIXED INVESTMENT	50553	190290	234644	221256	208471	195685	182899	170112	157326	144535
TOTAL ASSETS	30653	180290	234644	240931	236999	228080	237314	248129	260465	260986

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

SHORT TERM LOANS	0	0	0	23280	15774	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	688	688	688	688	688	688	688
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	0	0	0	23747	16442	688	688	728	14121	14971
LONG TERM LOANS	27655	137096	138052	118539	98785	79026	59270	39515	19757	0
TOTAL LIABILITIES	27655	137096	138052	118539	98785	79026	59270	39515	19757	0

STOCKHOLDERS' EQUITY

SHARE CAPITAL	22798	53194	75592	75992	75992	75592	75592	75592	75592	75592
RETAINED EARNINGS	0	0	0	2896	26026	52637	81628	112139	130838	150328
TOTAL STOCKHOLDERS' EQUITY	22798	53194	75592	78888	102018	128629	157620	188131	206830	226320
TOTAL LIABILITIES & STKS. EQUITY	50453	190290	234644	240931	236999	228080	237314	248129	260465	260986

PROJECT NAME GUANSANG666 BALANCE SHEET DATE 121581

	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	105104	139655	164800	189944	215089	240233	265378	290523
ACCOUNTS RECEIVABLE	21311	28312	21311	21312	21312	21312	21312	21312
INVENTORIES:								
PRODUCTS	7834	2834	2834	2834	2834	2834	2834	2834
RAW MATERIALS	99	998	1598	998	998	998	998	998
TOTAL CURRENT ASSETS	130548	164800	189944	215089	240233	265378	290523	315667
FIXED INVESTMENTS								
PLANT COST	185300	185300	185300	185300	185300	185300	185300	185300
RAILWAY	4625	4625	4625	4625	4625	4625	4625	4625
LAND PREMIUM	7754	7754	7754	7754	7754	7754	7754	7754
PREOPERATING EXPENSE	9949	9949	9949	9949	9949	9949	9949	9949
STORE AND SPARES	5808	5808	5808	5808	5808	5808	5808	5808
TOTAL	236366	236366	236366	236366	236366	236366	236366	236366
AMORTIZATION	20608	20608	20608	20608	20608	20608	20608	20608
LESS DEPRECIATION	102702	115078	127864	140651	153437	162224	179010	191797
TOTAL FIXED INVESTMENT	131753	119966	104280	93393	80607	67821	55034	42248
TOTAL ASSETS	262301	283766	296124	308482	320840	333159	345557	357915
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	668	668	668	668	668	668	668	668
PROVISION FOR INCOME TAX	15034	24141	24141	24141	24141	24141	24141	24141
TOTAL CURRENT LIABLS	15702	24809	24809	24809	24809	24809	24809	24809
STOCKHOLDERS EQUITY								
SHARE CAPITAL	75992	75992	75992	75992	75992	75992	75992	75992
RETAINED EARNINGS	170607	182965	195324	207682	220040	232398	244756	257114
TOTAL STOCKHOLDERS EQUITY	246599	258957	271316	283674	296032	308390	320748	333106
TOTAL LIABILITIES & STOCKHOLDERS EQUITY	262301	283766	296124	308482	320840	333159	345557	357915

PROJECT NAME GUANSANG466 CASH FLOW STATEMENTS DATE 12/15/81

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0	0	0	0	2408	3638	7256	25271	52873	77566
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0	0	0	17473	35752	36488	36498	36456	36456	36466
DEPRECIATION	0	0	0	1413	11413	11413	11413	11413	11413	11413
AMORTIZATION	0	0	0	1374	1374	1374	1374	1374	1374	1374
INCREASE IN ACNT PAY	0	0	0	488	200	0	0	0	0	0
INCREASE IN ACNT RCV	0	0	0	14207	6749	269	0	0	0	0
INCREASE IN PROG INVT	0	0	0	2269	577	-11	0	0	0	0
INCREASE IN MATL INVT	0	0	0	690	300	0	0	0	0	0
TOTAL FROM OPERATION	0	0	0	13462	41114	49010	49285	49285	49285	49285
CAPITAL PROVIDED	22798	30076	22798	0	0	0	0	0	0	0
LONG TERM LOANS	27655	106441	20550	0	0	0	0	0	0	0
TOTAL CASH PROVIDED	50453	136517	43754	13462	41114	49010	49285	49285	49285	49285
CASH APPLIED TO:										
TAX PAYMENTS	0	0	0	0	0	0	0	0	0	13453
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	-0	-0	0	-23276	7500	13774	0	0	0	0
LONG TERM LOANS	0	0	0	-19756	19756	19756	19756	19756	19756	19756
INTEREST PAYMENTS:										
INTEREST ON SHORT LOANS	2212	6500	11206	2328	1953	786	0	0	0	0
INTEREST ON LONG LOANS	42241	133247	31940	12245	10669	9088	7507	5927	4340	2766
FIXED INVESTMENTS	50453	136517	43754	13054	39883	45467	27264	25683	24163	35976
TOTAL CASH APPLIED	50453	136517	43754	13054	39883	45467	27264	25683	24163	35976
NET CASH INCREASE	0	0	0	2408	1250	3611	22021	23602	25122	13310
ENDING CASH BALANCE	0	0	0	2408	3638	7256	25271	52873	77994	91304
MINIMUM CASH REQUIREMENT	0	0	0	2408	3263	3274	3274	3274	3274	3274

PROJECT NAME GUANSANG666 CASH FLOW STATEMENTS DATE 121581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	91304.	105604.	139655.	169800.	189944.	215089.	240233.	265378.
CASH PROVIDED BY								
OPERATIONS:								
NET INCOME	36499.	36499.	36499.	36499.	36499.	36499.	36499.	36499.
DEPRECIATION	11413.	11413.	11413.	11413.	11413.	11413.	11413.	11413.
AMORTIZATION	1374.	1374.	1374.	1374.	1374.	1374.	1374.	1374.
LESS:								
TOTAL FROM OPERATION	49285.	49285.	49285.	49285.	49285.	49285.	49285.	49285.
TOTAL CASH PROVIDED	49285.	49285.	49285.	49285.	49285.	49285.	49285.	49285.
CASH APPLIED TO:								
INCOME TAX PAYMENT	24274.	15034.	24141.	24141.	24141.	24141.	24141.	24141.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	17576.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENTS:								
INTEREST ON LONG LOANS	1185.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1185.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	35135.	15034.	24141.	24141.	24141.	24141.	24141.	24141.
NET CASH INCREASE	14100.	34251.	25145.	25145.	25145.	25145.	25145.	25145.
ENDING CASH BALANCE	105604.	139655.	169800.	189944.	215089.	240233.	265378.	290523.
MINIMUM CASH REQUIREMENT	3274.	3274.	3274.	3274.	3274.	3274.	3274.	3274.

PROJECT NAME GUANSANG666

IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX)

DATE 121581

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	48241.	0.	0.	0.	0.	-48241.	1.000000	-48241.
1987	134237.	0.	0.	0.	0.	-133247.	.865107	-115273.
1988	31948.	0.	0.	0.	0.	-31948.	.748411	-23910.
1989	0.	2896.	12786.	14577.	16797.	13462.	.647456	8716.
1990	0.	23130.	12786.	12621.	7423.	41114.	.560119	23029.
1991	0.	26611.	12786.	9877.	253.	49019.	.484563	23753.
1992	0.	28991.	12786.	7507.	-0.	49283.	.419199	20660.
1993	0.	30572.	12786.	5923.	-0.	49283.	.362652	17873.
1994	0.	32152.	12786.	4346.	-0.	49283.	.313733	15402.
1995	0.	33733.	12786.	2766.	0.	49283.	.271413	13377.
1996	0.	35313.	12786.	1185.	0.	49283.	.234901	11572.
1997	0.	36499.	12786.	0.	0.	49283.	.203128	10031.
1998	0.	36499.	12786.	0.	0.	49283.	.175728	8661.
1999	0.	36499.	12786.	0.	0.	49283.	.152024	7493.
2000	0.	36499.	12786.	0.	0.	49283.	.131517	6482.
2001	0.	36499.	12786.	0.	0.	49283.	.113776	5607.
2002	0.	36499.	12786.	0.	0.	49283.	.098429	4851.
2003	0.	36499.	12786.	0.	0.	49283.	.085151	4197.
TERMINAL VALUE						66724.	.085151	5682.

INTERNAL RATE OF RETURN 15.59 % (BEFORE TAX)

DATE 121581

PROJECT NAME GUANSANG466 IRR CALCULATION
CN TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	48241.	0.	0.	0.	0.	-48241.	1.00000	-48241.
1987	133247.	0.	0.	0.	0.	-133247.	.891019	-118726.
1988	31948.	0.	0.	0.	0.	-31948.	.793915	-25364.
1989	0.	2896.	12786.	14577.	16797.	13462.	.707353	9523.
1990	0.	23130.	12786.	12621.	7425.	41114.	.630901	25914.
1991	0.	26611.	12786.	9837.	255.	49019.	.561610	27529.
1992	0.	28491.	12786.	7507.	0.	49285.	.500405	24603.
1993	0.	30511.	12786.	5927.	0.	49225.	.448870	21946.
1994	0.	18699.	12786.	4346.	0.	35832.	.397279	14235.
1995	0.	19409.	12786.	2766.	0.	35042.	.353083	12404.
1996	0.	20206.	12786.	1185.	0.	34251.	.315405	10803.
1997	0.	12358.	12786.	0.	0.	25145.	.281032	7066.
1998	0.	12358.	12786.	0.	0.	25145.	.250405	6296.
1999	0.	12358.	12786.	0.	0.	25145.	.223116	5610.
2000	0.	12358.	12786.	0.	0.	25145.	.198800	4999.
2001	0.	12358.	12786.	0.	0.	25145.	.177135	4454.
2002	0.	12358.	12786.	0.	0.	25145.	.157830	3905.
2003	0.	12358.	12786.	0.	0.	25145.	.140630	3536.
TERMINAL VALUE						66724.	.140630	9383.

INTERNAL RATE OF RETURN 12.25 % (AFTER TAX)

PROJECT NAME GUANSANG666 IRR CALCULATION ON EQUITY (AFTER TAX) DATE 121581

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1980	22708	0	0	-6	0	-22708	1.000000	-22708
1981	30376	0	0	-0	0	-30396	.871318	-26485
1984	22708	0	0	0	0	-22798	.759166	-17308
1989	0	2098	12786	-3523	16707	2408	.663501	1593
1990	0	23130	12786	27262	7425	1230	.576378	709
1991	0	26611	12786	35531	255	3611	.502209	1814
1992	0	28991	12786	19756	-6	22021	.437384	9630
1993	0	30513	12786	19756	-6	23541	.381275	8976
1994	0	16699	12786	19756	-6	11729	.332212	3897
1995	0	19489	12786	19756	6	12519	.289462	3624
1996	0	20280	12786	19756	0	13310	.252214	3357
1997	0	12358	12786	6	6	25145	.219759	5526
1998	0	12350	12786	0	0	25145	.191480	4815
1999	0	12350	12786	0	0	25145	.166840	4195
2000	0	12350	12786	0	0	25145	.145371	3655
2001	0	12350	12786	0	0	25145	.126684	3185
2002	0	12320	12786	0	0	25145	.110365	2775
2003	0	12350	12786	0	0	25145	.096163	2418
TERMINAL VALUE:						66724	.096163	6416

INTERNAL RATE OF RETURN 14.77 % (AFTER TAX)

CASE B-1

(NO INCENTIVE)

V-A-61

PROJECT NAME GUANSANG1080 INCOME STATEMENT DATE 1/25/81

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES										
PRODUCTS VOLUME	0	0	0	756000	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	0	0	0	724500	1066500	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	0	0	0	31500	45000	45000	45000	45000	45000	45000
NET REVENUES	0	0	0	338486	194266	203263	266823	266340	266630	266970
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0	0	0	8100	11571	11571	11571	11571	11571	11571
FUEL (COAL)	0	0	0	17655	25221	25221	25221	25221	25221	25221
ELECTRIC POWER	0	0	0	17539	25036	25036	25036	25036	25036	25036
PAPER BAG	0	0	0	6577	9396	9396	9396	9396	9396	9396
TOTAL	0	0	0	49871	71244	71244	71244	71244	71244	71244
FACTORY FIXED COST										
CONSUMABLES	0	0	0	4059	4059	4059	4059	4059	4059	4059
MAINTENANCE COST	0	0	0	4871	4871	4871	4871	4871	4871	4871
LADDER	0	0	0	4116	4116	4116	4116	4116	4116	4116
OVERHEAD	0	0	0	1441	1441	1441	1441	1441	1441	1441
LAND COST	0	0	0	40	40	40	40	40	40	40
DEPRECIATION (PLANT)	0	0	0	13957	13957	13957	13957	13957	13957	13957
DEPRECIATION (RAILWAY)	0	0	0	426	426	426	426	426	426	426
DEPRECIATION (OTHERS)	0	0	0	871	871	871	871	871	871	871
TOTAL	0	0	0	29782	29782	29782	29782	29782	29782	29782
FACTORY COST TOTAL	0	0	0	79652	101026	101026	101026	101026	101026	101026
INCREASE IN PRODC INVNT	0	0	0	3316	906	-14	-1	0	0	0
NET OPERATING INCOME	0	0	0	62153	94146	102222	104999	105314	106624	105944
SALES & ADMINISTRATION										
TRANSPORTATION COST	0	0	0	17624	29909	27670	27849	26659	25486	24840
AGENT FEE	0	0	0	7245	10667	10630	10900	10800	10800	10800
AMORTIZATION	0	0	0	1740	1740	1740	1740	1740	1740	1740
TOTAL	0	0	0	26609	36717	40049	40389	39199	38026	37380
NET INCOME	0	0	0	35544	57430	62173	64610	66115	67598	68564
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0	0	0	2247	1123	0	0	0	0	0
INTEREST ON LONG LOANS	0	0	0	16166	14080	11994	9908	7822	5736	3650
TOTAL	0	0	0	18413	15204	11994	9908	7822	5736	3650
INCOME BEFORE INCOME TAX	0	0	0	17131	42226	50179	54701	58293	61862	64914
PROVISION FOR INCOME TAX	0	0	0	0	16883	20959	23221	25017	26801	28327
PROFIT AFTER INCOME TAX	0	0	0	17131	25343	29219	31480	33276	35061	36587

PROJECT NAME GUANSANG1000 INCOME STATEMENT DATE 112581

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	45000	45000	45000	45000	45000	45000	45000	45000
NET REVENUES	207280	207360	207360	207360	207360	207360	207360	207360
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	11571	11571	11571	11571	11571	11571	11571	11571
FUEL (COAL)	25221	25221	25221	25221	25221	25221	25221	25221
ELECTRIC POWER	25056	25056	25056	25056	25056	25056	25056	25056
PAPER BAG	9396	9396	9396	9396	9396	9396	9396	9396
TOTAL	71244	71244	71244	71244	71244	71244	71244	71244
FACTORY FIXED COST								
CONSUMABLES	4059	4059	4059	4059	4059	4059	4059	4059
MAINTENANCE COST	4871	4871	4871	4871	4871	4871	4871	4871
LABOR	4116	4116	4116	4116	4116	4116	4116	4116
OVERHEAD	1441	1441	1441	1441	1441	1441	1441	1441
LAND COST	40	40	40	40	40	40	40	40
DEPRECIATION (EQUIP)	13957	13957	13957	13957	13957	13957	13957	13957
DEPRECIATION (RAILWAY)	426	426	426	426	426	426	426	426
DEPRECIATION (OTHERS)	871	871	871	871	871	871	871	871
TOTAL	29782	29782	29782	29782	29782	29782	29782	29782
FACTORY COST TOTAL	101026	101026	101026	101026	101026	101026	101026	101026
NET OPERATING INCOME								
	106254	106334	106334	106334	106334	106334	106334	106334
SALES & ADMINISTRATION								
TRANSPORTATION COST	24840	24840	24840	24840	24840	24840	24840	24840
AGENT FEE	10800	10800	10800	10800	10800	10800	10800	10800
AMORTIZATION	1740	1740	1740	1740	1740	1740	1740	1740
TOTAL	37380	37380	37380	37380	37380	37380	37380	37380
NET INCOME	68874	68954	68954	68954	68954	68954	68954	68954
FINANCIAL EXPENSES								
INTEREST ON LONG TERM LOANS	1564	0	0	0	0	0	0	0
TOTAL	1564	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	67310	68954	68954	68954	68954	68954	68954	68954
PROVISION FOR INCOME TAX	29525	42501	42501	42501	42501	42501	42501	42501
PROFIT AFTER INCOME TAX	37785	26454	26454	26454	26454	26454	26454	26454

PROJECT NAME GUANSANG1080 BALANCE SHEET DATE 112581

YEAR 1985 1987 1988 1989 1990 1991 1992 1993 1994 1995

ASSETS

CURRENT ASSETS														
ENDING CASH BALANCE	0	0	0	3716	6317	27308	50856	76768	104512	133491				
ACCOUNTS RECEIVABLE	0	0	0	25081	30087	33225	34337	34990	34442	34495				
INVENTORIES	0	0	0	3316	4224	4210	4209	4209	4209	4209				
PRODUCTS	0	0	0	1075	1531	1533	1533	1533	1533	1533				
RAW MATERIALS	0	0	0	31192	42161	66277	90939	116931	144698	173729				
TOTAL CURRENT ASSETS														

FIXED INVESTMENTS

PLANT COST	43450	220020	244900	244900	244900	244900	244900	244900	244900	244900				
RAILWAY	0	0	6396	6396	6396	6396	6396	6396	6396	6396				
LAND PREMIUM	12492	12492	12492	12492	12492	12492	12492	12492	12492	12492				
PREOPERATING EXPENSE	2586	5176	13071	13071	13071	13071	13071	13071	13071	13071				
STORE AND SPARES	0	0	8118	8118	8118	8118	8118	8118	8118	8118				
TOTAL	58330	237680	284977	284977	284977	284977	284977	284977	284977	284977				
AMORTIZATION	2416	10690	26100	26100	26100	26100	26100	26100	26100	26100				
LESS: DEPRECIATION	0	0	0	16995	33990	50985	67980	84975	101970	118965				
TOTAL FIXED INVESTMENT	60646	248370	311077	294082	277087	260092	243097	226102	209107	192112				
TOTAL ASSETS	60646	248370	311077	322774	322774	322774	322774	322774	322774	322774				

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES														
SHORT TERM LOANS	0	0	0	22467	0	0	0	0	0	0				
ACCOUNTS PAYABLE	0	0	0	675	664	664	664	664	664	664				
PROVISION FOR INCOME TAX	0	0	0	16983	20959	23221	25017	26801	28601	28327				
TOTAL CURRENT LIABILITIES	0	0	0	23142	17947	21926	24185	25981	27765	29291				
LONG TERM LOANS	30203	176644	208599	192526	156449	130374	104300	78225	52150	26075				

STOCKHOLDERS EQUITY

SHARE CAPITAL	30743	71734	102478	102478	102478	102478	102478	102478	102478	102478				
RETAINED EARNINGS	0	0	0	17131	42374	71593	103073	136349	171410	207997				
TOTAL STOCKHLD EQUITY	30743	71734	102478	119609	144852	174071	205551	238827	273888	310475				
TOTAL LIAB & STKS EQUITY	60646	248370	311077	322774	322774	322774	322774	322774	322774	322774				

PROJECT NAME GUANSANG080 BALANCE SHEET

DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	163363.	219753.	263202.	306651.	350099.	393548.	436997.
ACCOUNTS RECEIVABLE	34507.	34500.	34500.	34500.	34500.	34500.	34500.
INVENTORIES:							
PRODUCTS	4209.	4209.	4209.	4209.	4209.	4209.	4209.
RAW MATERIALS	1533.	1533.	1533.	1533.	1533.	1533.	1533.
TOTAL CURRENT ASSETS	203632.	260856.	303504.	346953.	390402.	433850.	477299.

FIXED INVESTMENTS

PLANT COST	244900.	244900.	244900.	244900.	244900.	244900.	244900.
RAILWAY	6396.	6396.	6396.	6396.	6396.	6396.	6396.
LAND PREMIUM	12492.	12492.	12492.	12492.	12492.	12492.	12492.
OPERATING EXPENSE	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	284977.	284977.	284977.	284977.	284977.	284977.	284977.
AMORTIZATION	26100.	26100.	26100.	26100.	26100.	26100.	26100.
LESS DEPRECIATION	135059.	157934.	169949.	186984.	203939.	220934.	237929.
TOTAL FIXED INVESTMENT	175117.	158122.	141128.	124133.	107138.	90143.	73146.
TOTAL ASSETS	378749.	418178.	444632.	471086.	497539.	523993.	550447.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	29525.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABLS.	30609.	43605.	43605.	43605.	43605.	43605.	43605.

STOCKHOLDERS EQUITY

SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	245742.	272235.	298689.	325143.	351596.	378050.	404504.
TOTAL STOCKHOLDERS EQUITY	348220.	374713.	401167.	427621.	453674.	480528.	506982.
TOTAL LIAB & STKS EQUITY	378749.	418178.	444632.	471086.	497539.	523993.	550447.

PROJECT NAME GUAM SANGI080 CASH FLOW STATEMENTS DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0.	0.	0.	0.	3719.	6317.	27308.	50859.	76798.	104512.

CASH PROVIDED BY

OPERATIONS:	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
NET INCOME	0.	0.	0.	35344.	57430.	62173.	64610.	66115.	67598.	68564.
DEPRECIATION	0.	0.	0.	15255.	15255.	15255.	15255.	15255.	15255.	15255.
AMORTIZATION	0.	0.	0.	1740.	1740.	1740.	1740.	1740.	1740.	1740.
INCREASE IN ACCT PAY	0.	0.	0.	673.	289.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACCT RCV	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.	53.
INCREASE IN PROC INVT	0.	0.	0.	3319.	906.	14.	-1.	-0.	-0.	0.
INCREASE IN MATL INVT	0.	0.	0.	1073.	460.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	25741.	66343.	76044.	80493.	83058.	84542.	85506.

CAPITAL PROVIDED	30763.	46991.	50744.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	30203.	14041.	31935.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	60966.	187432.	62699.	25741.	66343.	76044.	80493.	83058.	84542.	85506.

CASH APPLIED TO

INCOME TAX PAYMENT	0.	0.	0.	0.	0.	16983.	20939.	23221.	25017.	26801.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	-0.	0.	0.	-22467.	22467.	0.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	26075.	26075.	26075.	26075.	26075.	26075.	26075.
INTEREST PAYMENTS:										
INTEREST ON SHORT LOAN	0.	0.	0.	2247.	1123.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	2416.	8274.	15410.	16166.	14006.	11904.	9908.	7822.	5736.	3650.
TOTAL	2416.	8274.	15410.	18413.	15204.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179159.	47289.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	60966.	187432.	62699.	22021.	63749.	35033.	56943.	57118.	56828.	56526.

NET CASH INCREASE	0.	0.	0.	3719.	2597.	20992.	23550.	25940.	27714.	28079.
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	27308.	50859.	76798.	104512.	133691.

MINIMUM CASH REQUIREMENT

MINIMUM CASH REQUIREMENT	0.	0.	0.	3719.	5031.	5170.	5184.	5135.	5086.	5059.
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PROJECT NAME GUANSANG1000 CASH FLOW STATEMENTS DATE 112981

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 133491 163343 219753 263202 306651 350099 393548 436997

CASH PROVIDED BY

OPERATIONS:
 NET INCOME 68954 68954 68954 68954 68954 68954 68954 68954
 DEPRECIATION 15255 15255 15255 15255 15255 15255 15255 15255
 AMORTIZATION 1740 1740 1740 1740 1740 1740 1740 1740
 LESS:
 INCREASE IN AGY RCV 52 13 0 0 0 0 0 0
 TOTAL FROM OPERATION 85936 85936 85936 85936 85936 85936 85936 85936
 TOTAL CASH PROVIDED 85936 85936 85936 85936 85936 85936 85936 85936

CASH APPLIED TO
 INCOME TAX PAYMENT 28327 28325 42501 42501 42501 42501 42501 42501
 PRINCIPAL PAYMENTS:
 LONG TERM LOANS 26075 0 0 0 0 0 0 0
 INTEREST PAYMENTS:
 LONG TERM LOANS 1564 0 0 0 0 0 0 0
 INTEREST ON LONG LOANS 1564 0 0 0 0 0 0 0
 TOTAL 55966 28325 42501 42501 42501 42501 42501 42501
 TOTAL CASH APPLIED 55966 28325 42501 42501 42501 42501 42501 42501

NET CASH INCREASE 29851 56411 43449 43449 43449 43449 43449 43449

ENDING CASH BALANCE 163343 219753 263202 306651 350099 393548 436997 480445

MINIMUM CASH REQUIREMENT 5059 5059 5059 5059 5059 5059 5059 5059

PROJECT NAME GUAMSANG1080 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 112581

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.837673	-150076.
1988	47289.	0.	0.	0.	0.	-47289.	.701097	-33183.
1989	0.	17131.	16995.	10415.	26798.	25741.	.587792	15130.
1990	0.	42226.	16995.	15204.	8082.	66343.	.492378	32666.
1991	0.	50178.	16995.	11904.	5124.	76044.	.412452	31365.
1992	0.	54701.	16995.	9908.	1112.	80493.	.345500	27810.
1993	0.	58203.	16995.	7822.	52.	83058.	.289416	24038.
1994	0.	61802.	16995.	5736.	52.	84542.	.242236	20496.
1995	0.	64914.	16995.	3650.	53.	85506.	.203082	17365.
1996	0.	67310.	16995.	1564.	52.	85818.	.170117	14599.
1997	0.	68954.	16995.	0.	13.	85936.	.142502	12246.
1998	0.	68954.	16995.	0.	0.	85949.	.118370	10260.
1999	0.	68954.	16995.	0.	0.	85949.	.099993	8594.
2000	0.	68954.	16995.	0.	0.	85949.	.083762	7196.
2001	0.	68954.	16995.	0.	0.	85949.	.070165	6031.
2002	0.	68954.	16995.	0.	0.	85949.	.058775	5052.
2003	0.	68954.	16995.	0.	0.	85949.	.049235	4232.
TERMINAL VALUE						95491.	.049235	4701.

INTERNAL RATE OF RETURN 19.38 % (BEFORE TAX)

PROJECT NAME GUAM SANGI060 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 11/25/81

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.00000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.884036	-158382.
1988	47289.	0.	0.	0.	0.	-47289.	.781319	-36957.
1989	0.	17131.	16995.	18433.	20798.	25741.	.690891	17784.
1990	0.	25243.	16995.	15204.	8082.	49359.	.610772	30147.
1991	0.	29219.	16995.	11994.	5124.	55085.	.539944	29743.
1992	0.	31480.	16995.	9908.	1112.	57272.	.477330	27338.
1993	0.	33276.	16995.	7822.	52.	58041.	.421977	24492.
1994	0.	35061.	16995.	5736.	52.	57761.	.373043	21540.
1995	0.	36587.	16995.	3650.	53.	57179.	.329783	18857.
1996	0.	37785.	16995.	1564.	52.	56293.	.291540	16412.
1997	0.	26454.	16995.	0.	13.	43435.	.257732	11195.
1998	0.	26454.	16995.	0.	0.	43449.	.227844	9900.
1999	0.	26454.	16995.	0.	0.	43449.	.201422	8752.
2000	0.	26454.	16995.	0.	0.	43449.	.178065	7737.
2001	0.	26454.	16995.	0.	0.	43449.	.157415	6839.
2002	0.	26454.	16995.	0.	0.	43449.	.139161	6046.
2003	0.	26454.	16995.	0.	0.	43449.	.123023	5345.
TERMINAL VALUE								11748.

INTERNAL RATE OF RETURN 13.12 X (AFTER TAX)

PROJECT NAME GUAMSANG1080 IRR CALCULATION ON EQUITY (AFTER TAX) DATE 112501

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30763	0	0	0	0	-30763	1.00000	-30763
1987	40992	0	0	0	0	-40992	.862120	-35339
1988	30764	0	0	0	0	-30764	.743251	-22851
1989	0	17131	16995	3608	26798	3719	.640772	2383
1990	0	25243	16995	4851	8082	14386	.552422	7947
1991	0	29219	16995	2675	3124	17016	.476254	8104
1992	0	31480	16995	2675	1112	21289	.410588	8741
1993	0	33276	16995	2675	52	24144	.353977	8546
1994	0	35061	16995	2675	52	25929	.305170	7913
1995	0	36587	16995	2675	53	27453	.263093	7223
1996	0	37785	16995	2675	52	28653	.226818	6499
1997	0	26454	16995	0	15	43435	.195544	8494
1998	0	26454	16995	0	0	43449	.168583	7325
1999	0	26454	16995	0	0	43449	.145339	6315
2000	0	26454	16995	0	0	43449	.125299	5444
2001	0	26454	16995	0	0	43449	.108023	4693
2002	0	26454	16995	0	0	43449	.093129	4046
2003	0	26454	16995	0	0	43449	.080288	3488
TERMINAL VALUE						95491	.080288	7667

INTERNAL RATE OF RETURN 15.99 % (AFTER TAX)

CASE B-2

(ITC 35%)

V-A-71

PROJECT NAME	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
GUANSANG080										
INCOME STATEMENT										
DATE 112581										
PRODUCTION AND SALES										
PRODUCTS VOLUME	0.	0.	0.	756000.	1080000.	1080000.	1080000.	1080000.	1080000.	1080000.
SALES VOLUME	0.	0.	0.	724500.	1066500.	1080000.	1080000.	1080000.	1080000.	1080000.
INVENTORY VOLUME	0.	0.	0.	31500.	45000.	45000.	45000.	45000.	45000.	45000.
NET REVENUES	0.	0.	0.	130480.	194266.	203202.	206025.	206320.	206650.	206970.
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0.	0.	0.	8100.	11571.	11571.	11571.	11571.	11571.	11571.
FUEL (COAL)	0.	0.	0.	17653.	25221.	25221.	25221.	25221.	25221.	25221.
ELECTRIC POWER	0.	0.	0.	17539.	25036.	25036.	25036.	25036.	25036.	25036.
PAPER BAG	0.	0.	0.	6577.	9396.	9396.	9396.	9396.	9396.	9396.
TOTAC	0.	0.	0.	40871.	71244.	71244.	71244.	71244.	71244.	71244.
FACTORY FIXED COST										
CONSUMABLES	0.	0.	0.	4059.	4059.	4059.	4059.	4059.	4059.	4059.
MAINTENANCE COST	0.	0.	0.	4871.	4871.	4871.	4871.	4871.	4871.	4871.
LABOR	0.	0.	0.	4116.	4116.	4116.	4116.	4116.	4116.	4116.
OVERHEAD	0.	0.	0.	1441.	1441.	1441.	1441.	1441.	1441.	1441.
LAND COST	0.	0.	0.	40.	40.	40.	40.	40.	40.	40.
DEPRECIATION (PLANT)	0.	0.	0.	13957.	13957.	13957.	13957.	13957.	13957.	13957.
DEPRECIATION (RAILWAY)	0.	0.	0.	426.	426.	426.	426.	426.	426.	426.
DEPRECIATION (OTHERS)	0.	0.	0.	871.	871.	871.	871.	871.	871.	871.
TOTAL	0.	0.	0.	29782.	29782.	29782.	29782.	29782.	29782.	29782.
FACTORY COST TOTAL	0.	0.	0.	79652.	101026.	101026.	101026.	101026.	101026.	101026.
INCREASE IN PRDG INVT	0.	0.	0.	3319.	906.	-14.	-14.	-0.	-0.	-0.
NET OPERATING INCOME	0.	0.	0.	62133.	94146.	102222.	104999.	105314.	105624.	105944.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	17624.	24900.	27679.	27849.	26659.	25486.	24840.
AGENT FEE	0.	0.	0.	7245.	10067.	10630.	10800.	10800.	10800.	10800.
AMORTIZATION	0.	0.	0.	1740.	1740.	1740.	1740.	1740.	1740.	1740.
TOTAL	0.	0.	0.	26609.	36717.	40049.	40389.	39199.	38026.	37380.
NET INCOME	0.	0.	0.	35544.	57430.	62173.	64610.	66115.	67598.	68564.
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0.	0.	0.	2247.	1123.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	0.	0.	0.	16166.	14080.	11944.	9908.	7822.	5736.	3650.
TOTAL	0.	0.	0.	18413.	15204.	11944.	9908.	7822.	5736.	3650.
INCOME BEFORE INCOME TAX	0.	0.	0.	17131.	42226.	50178.	54701.	58293.	61862.	64914.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	5970.	2321.	25017.	26801.	28327.
PROFIT AFTER INCOME TAX	0.	0.	0.	17131.	42226.	44208.	31480.	33276.	35061.	36587.

PROJECT NAME GUANGLANGHO INCOME STATEMENT DATE 11/25/81

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	45000	45000	45000	45000	45000	45000	45000	45000
NET REVENUES	207280	207360	207360	207360	207360	207360	207360	207360
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	11571	11571	11571	11571	11571	11571	11571	11571
FUEL (COAL)	25221	25221	25221	25221	25221	25221	25221	25221
ELECTRIC POWER	25056	25056	25056	25056	25056	25056	25056	25056
PAPER BAG	9376	9376	9376	9376	9376	9376	9376	9376
TOTAL	71244	71244	71244	71244	71244	71244	71244	71244
FACTORY FIXED COST								
CONSUMABLES	4059	4059	4059	4059	4059	4059	4059	4059
MAINTENANCE COST	4871	4871	4871	4871	4871	4871	4871	4871
LABOR	4116	4116	4116	4116	4116	4116	4116	4116
OVERHEAD	1891	1891	1891	1891	1891	1891	1891	1891
LAND COST	40	40	40	40	40	40	40	40
DEPRECIATION (CRANES)	13957	13957	13957	13957	13957	13957	13957	13957
DEPRECIATION (RAILWAY)	426	426	426	426	426	426	426	426
DEPRECIATION (OTHERS)	871	871	871	871	871	871	871	871
TOTAL	29782	29782	29782	29782	29782	29782	29782	29782
FACTORY COST TOTAL	101026	101026	101026	101026	101026	101026	101026	101026
NET OPERATING INCOME	106254	106334	106334	106334	106334	106334	106334	106334
SALES & ADMINISTRATION								
TRANSPORTATION COST	24800	24800	24800	24800	24800	24800	24800	24800
AGENT FEE	10800	10800	10800	10800	10800	10800	10800	10800
AMORTIZATION	1740	1740	1740	1740	1740	1740	1740	1740
TOTAL	37380	37380	37380	37380	37380	37380	37380	37380
NET INCOME	68874	68954	68954	68954	68954	68954	68954	68954
FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1564	0	0	0	0	0	0	0
TOTAL	1564	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	67310	68954	68954	68954	68954	68954	68954	68954
PROVISION FOR INCOME TAX	29225	42501	42501	42501	42501	42501	42501	42501
PROFIT AFTER INCOME TAX	37785	26454	26454	26454	26454	26454	26454	26454

PROJECT NAME GUANSANG1080 BALANCE SHEET DATE 112581

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

ASSETS

ASSETS	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS										
ENDING CASH BALANCE	0	0	0	3719	6317	44202	82031	108771	136484	165464
ACCOUNTS RECEIVABLE	0	0	0	23081	30087	33225	34337	34390	34442	34495
INVENTORIES	0	0	0	0	0	0	0	0	0	0
PRODUCTS	0	0	0	3310	4224	4210	4209	4209	4209	4209
RAW MATERIALS	0	0	0	1073	1533	1533	1533	1533	1533	1533
TOTAL CURRENT ASSETS	0	0	0	31192	42161	83260	122511	148603	176669	205701

FIXED INVESTMENTS										
PLANT COST	43450	22020	244900	244900	244900	244900	244900	244900	244900	244900
RAILWAY	0	0	6396	6396	6396	6396	6396	6396	6396	6396
LAND PREMIUM	12492	12492	12492	12492	12492	12492	12492	12492	12492	12492
PREOPERATING EXPENSE	2588	5176	13071	13071	13071	13071	13071	13071	13071	13071
STORE AND SPARES	0	0	8118	8118	8118	8118	8118	8118	8118	8118
TOTAL	56530	23788	284977	284977	284977	284977	284977	284977	284977	284977
AMORTIZATION	2416	10690	26100	26100	26100	26100	26100	26100	26100	26100
LESS: DEPRECIATION	0	0	0	16995	33990	50985	67980	84975	101970	118965
TOTAL FIXED INVESTMENT	60946	248378	311077	294082	277087	260092	243097	226102	209107	192112
TOTAL ASSETS	60946	248378	311077	325274	319248	343352	366008	375005	385776	397814

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES										
SHORT-TERM LOANS	0	0	0	22467	0	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	675	964	964	964	964	964	964
PROVISION FOR INCOME TAX	0	0	0	0	0	5970	23221	25017	26801	28327
TOTAL CURRENT LIABCS	0	0	0	23142	964	6934	24185	25981	27765	29291
LONG-TERM LOANS	30203	176644	208599	102524	156449	130374	104300	78225	52150	26075

STOCKHOLDERS' EQUITY										
SHARE CAPITAL	30743	71734	102478	102478	102478	102478	102478	102478	102478	102478
RETAINED EARNINGS	0	0	0	17131	59357	103565	135040	168322	203383	239970
TOTAL STOCKHLD EQUITY	30743	71734	102478	119609	161835	206043	237524	270800	305861	342448
TOTAL LIAB & STKS EQUITY	60946	248378	311077	325274	319248	343352	366008	375005	385776	397814

PROJECT NAME GUANSANG1080 BALANCE SHEET

DATE 112501

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
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ASSETS

CURRENT ASSETS								
ENDING CASH BALANCE	195315.	251726.	295175.	338223.	382072.	425520.	488969.	512418.
ACCOUNTS RECEIVABLE	34547.	34560.	34560.	34560.	34560.	34560.	34560.	34560.
INVENTORIES:								
PRODUCTS	4209.	4209.	4209.	4209.	4209.	4209.	4209.	4209.
RAW MATERIALS	1533.	1533.	1533.	1533.	1533.	1533.	1533.	1533.
TOTAL CURRENT ASSETS	235604.	292028.	335477.	378926.	422374.	465823.	509271.	552720.
FIXED INVESTMENTS								
PLANT COST	244900.	244900.	244900.	244900.	244900.	244900.	244900.	244900.
RAILWAY	6396.	6396.	6396.	6396.	6396.	6396.	6396.	6396.
LAND PREMIUM	12492.	12492.	12492.	12492.	12492.	12492.	12492.	12492.
PREOPERATING EXPENSE	13071.	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	8118.	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	284977.	284977.	284977.	284977.	284977.	284977.	284977.	284977.
AMORTIZATION	26100.	26100.	26100.	26100.	26100.	26100.	26100.	26100.
LESS DEPRECIATION	13959.	15254.	16949.	18604.	20339.	22034.	23729.	25424.
TOTAL FIXED INVESTMENT	175117.	158122.	142128.	124133.	107138.	90143.	73148.	56153.
TOTAL ASSETS	410722.	450151.	476604.	503058.	529512.	555966.	582419.	608873.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES								
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	29225.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABLS.	30189.	43565.	43565.	43565.	43565.	43565.	43565.	43565.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	277754.	304208.	330662.	357115.	383569.	410023.	436476.	462930.
TOTAL STOCKHOLDERS EQUITY	380232.	406686.	433140.	459593.	486047.	512501.	538954.	565408.
TOTAL LIAB & STKS EQUITY	410722.	450151.	476604.	503058.	529512.	555965.	582419.	608873.

PROJECT NAME GUAKSANG1080 CASH FLOW STATEMENTS DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0.	0.	0.	0.	3719.	6317.	44292.	82831.	108771.	136484.
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0.	0.	0.	35344.	57430.	62373.	64610.	66115.	67508.	68564.
DEPRECIATION	0.	0.	0.	15255.	15255.	15255.	15255.	15255.	15255.	15255.
AMORTIZATION	0.	0.	0.	1740.	1740.	1740.	1740.	1740.	1740.	1740.
INCREASE IN AGNT PAY	0.	0.	0.	675.	269.	0.	0.	0.	0.	0.
LOSS										
INCREASE IN AGNT RCV	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.	53.
INCREASE IN PROC INVNT	0.	0.	0.	3916.	906.	-14.	-1.	0.	0.	0.
INCREASE IN MATL INVNT	0.	0.	0.	1073.	400.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	25741.	66343.	76044.	80493.	83058.	84342.	85506.
CAPITAL PROVIDED	30743.	40991.	30743.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	30203.	146441.	31955.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	60946.	187432.	62698.	25741.	66343.	76044.	80493.	83058.	84342.	85506.
CASH APPLIED TO										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	5970.	23221.	25017.	26801.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	-0.	0.	0.	-22467.	22467.	0.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	26075.	26075.	26075.	26075.	26075.	26075.	26075.
INTEREST PAYMENTS:										
INTEREST ON SHORT LOAN	0.	0.	0.	2247.	1123.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	2416.	8274.	15410.	16166.	14080.	11994.	9908.	7822.	5736.	3650.
TOTAL INVESTMENTS	2416.	8274.	15410.	16166.	14080.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179158.	47209.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	60946.	187432.	62699.	22021.	63745.	38069.	41953.	57118.	56828.	56526.
NET CASH INCREASE	0.	0.	0.	3719.	2597.	37975.	30540.	25940.	27714.	28975.
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	82831.	108771.	136484.	165466.
MINIMUM CASH REQUIREMENT	0.	0.	0.	3719.	5031.	5170.	5184.	5135.	5086.	5056.

PROJECT NAME GUANSANG1080 CASH FLOW STATEMENTS DATE 11/25/01

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 165464 195315 251726 295175 338623 382072 425520 468969

CASH PROVIDED BY

OPERATIONS:							
NET INCOME	6874	6894	6894	6894	6894	6894	6894
DEPRECIATION	1525	1525	1525	1525	1525	1525	1525
AMORTIZATION	1740	1740	1740	1740	1740	1740	1740
LESS:							
INCREASE IN ACCT RCV	52	13	0	0	0	0	0
TOTAL FROM OPERATION	8518	8536	8549	8549	8549	8549	8549
TOTAL CASH PROVIDED	8518	8536	8549	8549	8549	8549	8549

CASH APPLIED TO

INCOME TAX PAYMENT	2827	2925	4250	4250	4250	4250	4250
PRINCIPAL PAYMENTS:							
LONG TERM LOANS	26075	0	0	0	0	0	0
INTEREST PAYMENTS:							
INTEREST ON LONG LOANS	1564	0	0	0	0	0	0
TOTAL	1564	0	0	0	0	0	0
TOTAL CASH APPLIED	5996	2925	4250	4250	4250	4250	4250

NET CASH INCREASE 2983 5011 4349 4349 4349 4349 4349 4349

ENDING CASH BALANCE 195315 251726 295175 338623 382072 425520 468969 512418

MINIMUM CASH REQUIREMENT 5059 5059 5059 5059 5059 5059 5059 5059

PROJECT NAME GUANSANG080 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 11/25/81

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.837673	-150076.
1988	47289.	0.	0.	0.	0.	-47289.	.701697	-33183.
1989	0.	17131.	16995.	18413.	26798.	25741.	.587792	15130.
1990	0.	42226.	16995.	15204.	8082.	66343.	.492378	32666.
1991	0.	50178.	16995.	11994.	3124.	76044.	.412452	31365.
1992	0.	54701.	16995.	9908.	1112.	80493.	.345300	27810.
1993	0.	58203.	16995.	7822.	52.	83058.	.289416	24038.
1994	0.	61862.	16995.	5736.	52.	84542.	.242436	20496.
1995	0.	64914.	16995.	3650.	53.	85506.	.203082	17365.
1996	0.	67310.	16995.	1569.	52.	85818.	.170117	14599.
1997	0.	68954.	16995.	0.	13.	85936.	.142502	12246.
1998	0.	68954.	16995.	0.	0.	85949.	.119370	10260.
1999	0.	68954.	16995.	0.	0.	85949.	.099993	8594.
2000	0.	68954.	16995.	0.	0.	85949.	.083762	7199.
2001	0.	68954.	16995.	0.	0.	85949.	.070165	6031.
2002	0.	68954.	16995.	0.	0.	85949.	.058775	5052.
2003	0.	68954.	16995.	0.	0.	85949.	.049235	4232.
TERMINAL VALUE						95491.	.049235	4703.

INTERNAL RATE OF RETURN 19.38 % (BEFORE TAX)

PROJECT NAME GUANSAN GIORG IRR CALCULATION DATE 112581

ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.00000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.875316	-156820.
1988	47209.	0.	0.	0.	0.	-47209.	.766178	-36232.
1989	0.	17131.	16995.	18433.	26798.	25741.	-.670648	17263.
1990	0.	42226.	16995.	15204.	8082.	66343.	-.587029	38945.
1991	0.	44208.	16995.	11094.	3124.	70074.	-.513836	36007.
1992	0.	31480.	16995.	9908.	1112.	57272.	-.449769	25759.
1993	0.	35276.	16995.	7822.	52.	58041.	-.393690	22850.
1994	0.	35061.	16995.	5736.	52.	57741.	-.344603	19898.
1995	0.	36587.	16995.	3650.	53.	57179.	-.301036	17247.
1996	0.	37765.	16995.	1564.	52.	56293.	-.264027	14863.
1997	0.	26454.	16995.	0.	13.	43435.	-.231107	10038.
1998	0.	26454.	16995.	0.	0.	43449.	-.202292	8789.
1999	0.	26454.	16995.	0.	0.	43449.	-.177069	7693.
2000	0.	26454.	16995.	0.	0.	43449.	-.154991	6734.
2001	0.	26454.	16995.	0.	0.	43449.	-.135667	5895.
2002	0.	26454.	16995.	0.	0.	43449.	-.118751	5160.
2003	0.	26454.	16995.	0.	0.	43449.	-.103945	4516.
TERMINAL VALUE						95491.	-.103945	9926.

INTERNAL RATE OF RETURN 14.24 % (AFTER TAX)

PROJECT NAME GUANSANG1000 IRR CALCULATION DATE 11/25/81
ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30743.	0.	0.	0.	0.	-30743.	1.000000	-30743.
1987	40991.	0.	0.	0.	0.	-40991.	.84907	-34675.
1988	30744.	0.	0.	0.	0.	-30744.	.71558	-21999.
1989	0.	17131.	16995.	3600.	26798.	3719.	.605296	2251.
1990	0.	42226.	16995.	48541.	8082.	2597.	.512024	1330.
1991	0.	44208.	16995.	26075.	3124.	33005.	.433124	13862.
1992	0.	31480.	16995.	26075.	1112.	21289.	.366383	7800.
1993	0.	33276.	16995.	26075.	52.	24144.	.309926	7483.
1994	0.	35061.	16995.	26075.	52.	25929.	.262168	6798.
1995	0.	36587.	16995.	26075.	53.	27453.	.221770	6088.
1996	0.	37785.	16995.	26075.	52.	28653.	.187597	5375.
1997	0.	26454.	16995.	0.	13.	43435.	.158689	6893.
1998	0.	26454.	16995.	0.	0.	43449.	.134230	5832.
1999	0.	26454.	16995.	0.	0.	43449.	.113552	4934.
2000	0.	26454.	16995.	0.	0.	43449.	.096054	4173.
2001	0.	26454.	16995.	0.	0.	43449.	.081253	3530.
2002	0.	26454.	16995.	0.	0.	43449.	.068732	2986.
2003	0.	26454.	16995.	0.	0.	43449.	.058141	2526.
TERMINAL VALUE						93491.	.058141	5552.

INTERNAL RATE OF RETURN 16.22 % (AFTER TAX)