PROJECT NAME TANAMERA666 INCOME STATEMENT DATE 121581

YEAR	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	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	5528.	5528.	5528.	5528.	5528.	5528.	5528.	5528.
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	70588.	70588.	70588.	70588.	70588.	70588.	70588.	70588.
NET OPERATING INCOME	57284.	57284.	57284.	57284.	57284.	57284.	57284.	57284.
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	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.

PROJECT NAME TANANCRAGGA BALANCE SHEET DATE 12158 1

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	2322.	3776.	21603.	47812.	75507.	92250.	108005.
ACCOUNTS RECIEVABLE	0.	0.	0.	14297.	21046.	21312.	21312.	21312.	21312.	21312.
INVENTORIES:										
PRODUCTS	0.	0.	0.	2324.	2952.	2942.	2941.	2941.	2941.	2941.
RAW MATERIALS	0.	0.	0.	821.	1173.	1173.	1173.	1173.	1173.	1173.
TOTAL CURRENT ASSETS	0.	0.	0.	19764.	28947.	47029.	73238.	100933.	117676.	133431.
FIXED INVESTMENTS										
PLANT COST	29110.	153780.	170500.	170500.	170500.	170500.	170500.	170500.	170500.	170500.
RAILWAY	0.	0.	6494.	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.
STORE AND SPARES	0.	0.	5808.	5808.	5808.	5808.	5808.	5808.	5808.	5808.
TOTAL	41410.	167113.	202047.	202047.	202047.	202047.	202047.	202047.	202047.	202047.
AMORTIZATION	1725.	7560.	18477.	18477.	18477.	18477.	18477.	18477.	18477.	18477.
LESS: DEPRECIATION	0.	0.	0.	12441.	24883.	37324.	49765.	62207.	74648.	87089.
TOTAL FIXED INVESTMENT	43135.	174673.	220524.	208083.	195642.	183200.	170759.	158318.	145876.	133435.
TOTAL ASSETS	43135.	174673.	220524.	227847.	224588.	230229.	243997.	259251.	263552.	266866.
LIABILITIES AND STOCKHOLDERS EQUITY										
CURRENT LIABILITIES										
SHORT TERM LOANS	0.	0.	0.	18655.	6315.	0.	0.	0.	0.	0.
ACCOUNTS PAYABLE	0.	0.	0.	692.	989.	989.	989.	989.	989.	989.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	12439.	14912.	15655.
TOTAL CURRENT LIABLS.	0.	0.	0.	19348.	7304.	989.	989.	13428.	15901.	16644.
LONG TERM LOANS	21558.	124328.	148602.	130027.	111452.	92876.	74301.	55726.	37151.	18575.
STOCKHOLDERS EQUITY										
SHARE CAPITAL	21577.	50345.	71922.	71922.	71922.	71922.	71922.	71922.	71922.	71922.
RETAINED EARNINGS	0.	0.	0.	6550.	33911.	64442.	96785.	118175.	138579.	159725.
TOTAL STOCKHLD EQUITY	21577.	50345.	71922.	78472.	105833.	136364.	168707.	190097.	210501.	231647.
TOTAL LBLT & STKS EQUITY	43135.	174673.	220524.	227847.	224588.	230229.	243997.	259251.	263552.	266866.

PROJECT NAME TANAMERA666 BALANCE SHEET DATE 121581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	124504.	159949.	186189.	212430.	238670.	264911.	291152.	317392.
ACCOUNTS RECIEVABLE	21312.	21312.	21312.	21312.	21312.	21312.	21312.	21312.
INVENTORIES:								
PRODUCTS	2941.	2941.	2941.	2941.	2941.	2941.	2941.	2941.
RAW MATERIALS	1173.	1173.	1173.	1173.	1173.	1173.	1173.	1173.
TOTAL CURRENT ASSETS	149930.	185375.	211615.	237856.	264096.	290337.	316577.	342818.
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	18477.	18477.	18477.	18477.	18477.	18477.	18477.	18477.
LESS: DEPRECIATION	99531.	111972.	124413.	136854.	149296.	161737.	174178.	186620.
TOTAL FIXED INVESTMENT	120994.	108552.	96111.	83670.	71229.	58787.	46346.	33905.
TOTAL ASSETS	270923.	293927.	307726.	321526.	335325.	349124.	362923.	376723.
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	989.	989.	989.	989.	989.	989.	989.	989.
PROVISION FOR INCOME TAX	16398.	25603.	25603.	25603.	25603.	25603.	25603.	25603.
TOTAL CURRENT LIABLES.	17387.	26592.	26592.	26592.	26592.	26592.	26592.	26592.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	71922.	71922.	71922.	71922.	71922.	71922.	71922.	71922.
RETAINED EARNINGS	181614.	195414.	209213.	223012.	236811.	250610.	264410.	278209.
TOTAL STOCKHLD EQUITY	253536.	267336.	281135.	294934.	308733.	322532.	336332.	350131.
TOTAL LBCT'S STKS EQUITY	270923.	293927.	307726.	321526.	335325.	349124.	362923.	376723.

PROJECT NAME TANAMERAGGG CASH FLOW STATEMENTS DATE 121581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0.	0.	0.	0.	2322.	3776.	21603.	47812.	75507.	92250
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 ACNT PAY	0.	0.	0.	692.	297.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	14297.	6749.	266.	0.	0.	0.	0.
INCREASE IN PROC INVNT	0.	0.	0.	2324.	628.	-10.	-0.	-0.	-0.	0.
INCREASE IN MATL INVNT	0.	0.	0.	821.	352.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	15625.	43649.	51577.	51843.	51843.	51843.	51843.
CAPITAL PROVIDE	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.	15625.	43649.	51577.	51843.	51843.	51843.	51843.
CASH APPLIED TO										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	12439.	14912.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	0.	-0.	-0.	-18655.	12340.	6315.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	18575.	18575.	18575.	18575.	18575.	18575.	18575.
INTERST PAYMENTS:										
INTEREST ON SHORT LOAN	0.	0.	0.	1866.	1248.	316.	0.	0.	0.	0.
INTEREST ON LONG LOANS	1725.	5835.	10917.	11517.	10031.	8545.	7059.	5573.	4087.	2601.
TOTAL	1725.	5835.	10917.	13382.	11279.	8860.	7059.	5573.	4087.	2601.
FIXED INVESTMENTS	41410.	125703.	34934.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	43135.	131538.	45851.	13303.	42195.	33750.	25634.	24148.	35101.	36088.
NET CASH INCREASE	0.	-0.	-0.	2322.	1454.	17826.	26209.	27695.	16743.	15755.
ENDING CASH BALANCE	0.	0.	0.	2322.	3776.	21603.	47812.	75507.	92250.	108005.
MINIMUM CASH REQUIREMENT	0.	0.	0.	2322.	3159.	3168.	3168.	3168.	3168.	3168.

PROJECT NAME TANAMERA666 CASH FLOW STATEMENTS DATE 121581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	108005.	124504.	159949.	186189.	212430.	238670.	264911.	291152.
CASH PROVIDED BY								
OPERATIONS:								
NET INCOME	39402.	39402.	39402.	39402.	39402.	39402.	39402.	39402.
DEPRECIATION	11209.	11209.	11209.	11209.	11209.	11209.	11209.	11209.
AMORTIZATION	1232.	1232.	1232.	1232.	1232.	1232.	1232.	1232.
LESS:								
TOTAL FROM OPERATION	51843.	51843.	51843.	51843.	51843.	51843.	51843.	51843.
TOTAL CASH PROVIDED	51843.	51843.	51843.	51843.	51843.	51843.	51843.	51843.
CASH APPLIED TO								
INCOME TAX PAYMENT	15655.	16398.	25603.	25603.	25603.	25603.	25603.	25603.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	18575.	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	35345.	16398.	25603.	25603.	25603.	25603.	25603.	25603.
NET CASH INCREASE	16498.	35445.	26241.	26241.	26241.	26241.	26241.	26241.
ENDING CASH BALANCE	124504.	159949.	186189.	212430.	238670.	264911.	291152.	317392.
MINIMUM CASH REQUIREMENT	3168.	3168.	3168.	3168.	3168.	3168.	3168.	3168.

PROJECT NAME TANAMERA666. IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 121581

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATN	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.	.851489	-107085.
1988	34934.	0.	0.	0.	0.	-34934.	.725714	-25352.
1989	0.	6550.	12441.	13382.	16749.	15625.	.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	19815.
1993	0.	33829.	12441.	5573.	-0.	51843.	.325596	16880.
1994	0.	35315.	12441.	4087.	-0.	51843.	.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.	.146081	7573.
1999	0.	39402.	12441.	0.	0.	51843.	.124445	6452.
2000	0.	39402.	12441.	0.	0.	51843.	.106013	5490.
2001	0.	39402.	12441.	0.	0.	51843.	.090311	4682.
2002	0.	39402.	12441.	0.	0.	51843.	.076935	3989.
2003	0.	39402.	12441.	0.	0.	51843.	.065540	3398.
TERMINAL VALUE						58341.	.065540	3824.

INTERNAL RATE OF RETURN 17.39 % (BEFORE TAX)

PROJECT NAME TANAMERA666 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 121581

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	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.	13382.	16749.	15625.	.684693	10698.
1990	0.	27361.	12441.	11276.	7432.	43649.	.603478	26341.
1991	0.	30531.	12441.	8860.	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.	.364186	13450.
1995	0.	21146.	12441.	2601.	0.	36188.	.320988	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.	.132631	3480.
2003	0.	13799.	12441.	0.	0.	26241.	.116899	3067.
TERMINAL VALUE						58341.	.116899	6820.

INTERNAL RATE OF RETURN 13.46 % (AFTER TAX)

PROJECT NAME TANAMERA666 IRR CALCULATION ON EQUITY (AFER TAX) DATE 121981

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21577.	0.	0.	0.	0.	-21577.	1.000000	-21577.
1987	28768.	0.	0.	-0.	0.	-28768.	.854415	-24580.
1988	21577.	0.	0.	-0.	0.	-21577.	.730025	-15752.
1989	0.	6550.	12441.	-80.	16749.	2322.	.623745	1448.
1990	0.	27361.	12441.	30916.	7432.	1454.	.532937	775.
1991	0.	30531.	12441.	24890.	256.	17826.	.455350	8117.
1992	0.	32343.	12441.	18575.	-0.	26209.	.389058	10197.
1993	0.	21390.	12441.	18575.	-0.	15256.	.332417	5072.
1994	0.	20403.	12441.	18575.	-0.	14269.	.284022	4053.
1995	0.	21146.	12441.	18575.	0.	15012.	.242673	3643.
1996	0.	21889.	12441.	18575.	0.	15755.	.207343	3267.
1997	0.	13799.	12441.	0.	0.	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 UAMSANG666 INCOME STATEMENT DATE 121581

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.	446775.	657675.	666000.	666000.	666000.	666000.	666000.
INVENTORY VOLUME	0.	0.	0.	19425.	27750.	27750.	27750.	27750.	27750.	27750.
NET REVENUES	0.	0.	0.	85781.	126274.	127872.	127872.	127872.	127872.	127872.
OPERATING COSTS										
FACTORY VARIABLE COST										
RAW MATERIALS	0.	0.	0.	5611.	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.	2904.	2904.	2904.	2904.	2904.	2904.	2904.
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 (PLANT)	0.	0.	0.	10441.	10441.	10441.	10441.	10441.	10441.	10441.
DEPRECIATION (RAILWAY)	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 INVNT	0.	0.	0.	2264.	577.	-11.	-0.	-0.	-0.	0.
NET OPERATING INCOME	0.	0.	0.	33590.	58829.	59840.	59850.	59851.	59851.	59851.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	10276.	15127.	15318.	15318.	15318.	15318.	15318.
AGENT FEE	0.	0.	0.	4468.	6577.	6660.	6660.	6660.	6660.	6660.
AMORTIZATION	0.	0.	0.	1374.	1374.	1374.	1374.	1374.	1374.	1374.
TOTAL	0.	0.	0.	16118.	23077.	23352.	23352.	23352.	23352.	23352.
NET INCOME	0.	0.	0.	17473.	35752.	36488.	36498.	36499.	36499.	36499.
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0.	0.	0.	2328.	1953.	789.	0.	0.	0.	0.
INTEREST ON LONG LOANS	0.	0.	0.	12249.	10669.	9088.	7507.	5927.	4346.	2766.
TOTAL	0.	0.	0.	14577.	12621.	9877.	7507.	5927.	4346.	2766.
INCOME BEFORE INCOME TAX	0.	0.	0.	2896.	23130.	26611.	28991.	30572.	32152.	33733.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	60.	13453.	14244.
PROFIT AFTER INCOME TAX	0.	0.	0.	2896.	23130.	26611.	28991.	30511.	18699.	19489.

PROJECT NAME GUAMSAN6666 INCOME STATEMENT DATE 121581

YEAR	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	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	5528.	5528.	5528.	5528.	5528.	5528.	5528.	5528.
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 (RAILWAY)	308.	308.	308.	308.	308.	308.	308.	308.
DEPRECIATION (OTHERS)	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.
AGENT FEE	6660.	6660.	6660.	6660.	6660.	6660.	6660.	6660.
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	1185.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1185.	0.	0.	0.	0.	0.	0.	0.
INCOME BEFORE INCOME TAX	35313.	36499.	36499.	36499.	36499.	36499.	36499.	36499.
PROVISION FOR INCOME TAX	15034.	24141.	24141.	24141.	24141.	24141.	24141.	24141.
PROFIT AFTER INCOME TAX	20280.	12358.	12358.	12358.	12358.	12358.	12358.	12358.

PROJECT NAME GUAMSANO666 BALANCE SHEET DATE 121581

YEAR	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	2408.	3638.	7250.	29271.	52873.	77994.	91304.
ACCOUNTS RECIEVABLE	0.	0.	0.	14297.	21046.	21312.	21312.	21312.	21312.	21312.
INVENTORIES:										
PRODUCTS	0.	0.	0.	2269.	2846.	2835.	2834.	2834.	2834.	2834.
RAW MATERIALS	0.	0.	0.	696.	998.	998.	998.	998.	998.	998.
TOTAL CURRENT ASSETS	0.	0.	0.	19673.	28528.	32395.	54415.	78017.	103139.	116448.
FIXED INVESTMENTS										
PLANT COST	30610.	169980.	185300.	185300.	185300.	185300.	185300.	185300.	185300.	185300.
RAILWAY	0.	0.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.
LAND PREMIUM	7754.	7754.	7754.	7754.	7754.	7754.	7754.	7754.	7754.	7754.
PREOPERATING EXPENSE	1877.	3754.	9649.	9649.	9649.	9649.	9649.	9649.	9649.	9649.
STORE AND SPARES	0.	0.	5808.	5808.	5808.	5808.	5808.	5808.	5808.	5808.
TOTAL	40241.	181488.	213436.	213436.	213436.	213436.	213436.	213436.	213436.	213436.
AMORTIZATION	2212.	8802.	20608.	20608.	20608.	20608.	20608.	20608.	20608.	20608.
LESS: DEPRECIATION	0.	0.	0.	12786.	25573.	38359.	51146.	63932.	76719.	89505.
TOTAL FIXED INVESTMENT	50453.	190290.	234044.	221258.	208471.	195685.	182899.	170112.	157326.	144539.
TOTAL ASSETS	50453.	190290.	234044.	240931.	236999.	228080.	237314.	248129.	260465.	260988.
LIABILITIES AND STOCKHOLDERS EQUITY										
CURRENT LIABILITIES										
SHORT TERM LOANS	0.	0.	0.	23280.	15774.	0.	0.	0.	0.	0.
ACCOUNTS PAYABLE	0.	0.	0.	468.	668.	668.	668.	668.	668.	668.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	0.	60.	13453.	14244.
TOTAL CURRENT LIABLES	0.	0.	0.	23747.	16442.	668.	668.	728.	14121.	14911.
LONG TERM LOANS	27655.	137096.	158652.	138295.	118539.	98783.	79026.	59270.	39513.	19757.
STOCKHOLDERS EQUITY										
SHARE CAPITAL	22798.	53194.	75992.	75992.	75992.	75992.	75992.	75992.	75992.	75992.
RETAINED EARNINGS	0.	0.	0.	2896.	26026.	52637.	81626.	112139.	130838.	150328.
TOTAL STOCKHLD EQUITY	22798.	53194.	75992.	78888.	102018.	128629.	157620.	188131.	206830.	226320.
TOTAL L LT K STKS EQUITY	50453.	190290.	234044.	240931.	236999.	228080.	237314.	248129.	260465.	260988.

PROJECT NAME GUAMSANG666 BALANCE SHEET DATE 121581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	105404.	139655.	164800.	189944.	215089.	240233.	265378.	290523.
ACCOUNTS RECIEVABLE	21312.	21312.	21312.	21312.	21312.	21312.	21312.	21312.
INVENTORIES:								
PRODUCTS	2834.	2834.	2834.	2834.	2834.	2834.	2834.	2834.
RAW MATERIALS	998.	998.	998.	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	213436.	213436.	213436.	213436.	213436.	213436.	213436.	213436.
AMORTIZATION	20608.	20608.	20608.	20608.	20608.	20608.	20608.	20608.
LESS: DEPRECIATION	107292.	115078.	127864.	140651.	153437.	166224.	179010.	191797.
TOTAL FIXED INVESTMENT	131753.	118966.	106180.	93393.	80607.	67821.	55034.	42248.
TOTAL ASSETS	262301.	283766.	296124.	308482.	320840.	333199.	345557.	357915.
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITILS								
ACCOUNTS PAYABLE	668.	668.	668.	668.	668.	668.	668.	668.
PROVISION FOR INCOME TAX	15034.	24141.	24141.	24141.	24141.	24141.	24141.	24141.
TOTAL CURRENT LIABES.	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 STOCKHOLD EQUITY	246599.	258957.	271316.	283674.	296032.	308390.	320748.	333106.
TOTAL LIBILITIES EQUITY	262301.	283766.	296124.	308482.	320840.	333199.	345557.	357915.

PROJECT NAME GUAMSANG666 CASH FLOW STATEMENTS DATE 121581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINING CASH BALANCE	0.	0.	0.	0.	2408.	3638.	7250.	29271.	52873.	77994.
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0.	0.	0.	17473.	35752.	36498.	36498.	36499.	36499.	36499.
DEPRECIATION	0.	0.	0.	11413.	11413.	11413.	11413.	11413.	11413.	11413.
AMORTIZATION	0.	0.	0.	1374.	1374.	1374.	1374.	1374.	1374.	1374.
INCREASE IN ACNT PAY	0.	0.	0.	468.	200.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	14297.	6749.	266.	0.	0.	0.	0.
INCREASE IN PROC INVNT	0.	0.	0.	2269.	577.	-11.	-0.	-0.	-0.	0.
INCREASE IN MATL INVNT	0.	0.	0.	699.	300.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	13462.	41114.	49019.	49285.	49285.	49285.	49285.
CAPITAL PROVIDED	22798.	30396.	22798.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	27655.	109441.	20956.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	50453.	139837.	43754.	13462.	41114.	49019.	49285.	49285.	49285.	49285.
CASH APPLIED TO										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	60.	13453.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	-0.	-0.	0.	-23279.	7506.	15774.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	19756.	19756.	19756.	19756.	19756.	19756.	19756.
INTEREST PAYMENTS:										
INTEREST ON SHORT LOAN	0.	0.	0.	2328.	1953.	789.	0.	0.	0.	0.
INTEREST ON LONG LOANS	2212.	6590.	11806.	12246.	10669.	9088.	7507.	5927.	4346.	2766.
TOTAL	2212.	6590.	11806.	14577.	12621.	9877.	7507.	5927.	4346.	2766.
FIXED INVESTMENTS	41241.	133247.	31948.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	50453.	139837.	43754.	11054.	39883.	45407.	27264.	25683.	24163.	35976.
NET CASH INCREASE	0.	0.	0.	2408.	1230.	3611.	22021.	23602.	25122.	13310.
ENDING CASH BALANCE	0.	0.	0.	2408.	3638.	7250.	29271.	52873.	77994.	91304.
MINIMUM CASH REQUIREMENT	0.	0.	0.	2408.	3263.	3274.	3274.	3274.	3274.	3274.

PROJECT NAME GUAMSANG666 CASH FLOW STATEMENTS DATE 121581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	91304.	105404.	139655.	164800.	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	14274.	15034.	24141.	24141.	24141.	24141.	24141.	24141.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	19757.	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	35165.	15034.	24141.	24141.	24141.	24141.	24141.	24141.
NET CASH INCREASE	14100.	34251.	25145.	25145.	25145.	25145.	25145.	25145.
ENDING CASH BALANCE	105404.	139655.	164800.	189944.	215089.	240233.	265378.	290523.
MINIMUM CASH REQUIREMENT	3274.	3274.	3274.	3274.	3274.	3274.	3274.	3274.

PROJECT NAME GUAMSANGGAG IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 121581

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	48241.	0.	0.	0.	0.	-48241.	1.000000	-48241.
1987	133217.	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.	7425.	41114.	.560119	23029.
1991	0.	26611.	12786.	9877.	255.	49019.	.484563	23753.
1992	0.	28991.	12786.	7507.	-0.	49285.	.419199	20660.
1993	0.	30572.	12786.	5927.	-0.	49285.	.362652	17873.
1994	0.	32152.	12786.	4346.	-0.	49285.	.313733	15462.
1995	0.	33733.	12786.	2766.	0.	49285.	.271413	13378.
1996	0.	35313.	12786.	1185.	0.	49285.	.234801	11572.
1997	0.	36499.	12786.	0.	0.	49285.	.203128	10011.
1998	0.	36499.	12786.	0.	0.	49285.	.175728	8662.
1999	0.	36499.	12786.	0.	0.	49285.	.152024	7493.
2000	0.	36499.	12786.	0.	0.	49285.	.131517	6482.
2001	0.	36499.	12786.	0.	0.	49285.	.113776	5607.
2002	0.	36499.	12786.	0.	0.	49285.	.098429	4851.
2003	0.	36499.	12786.	0.	0.	49285.	.085151	4197.
TERMINAL VALUE						66724.	.085151	5682.

INTERNAL RATE OF RETURN 15.59 % (BEFORE TAX)

PROJECT NAME GUAMSANG666 IRR CALCULATION DATE 121581

ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	48241.	0.	0.	0.	0.	-48241.	1.000000	-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.	.707393	9523.
1990	0.	23130.	12786.	12621.	7425.	41114.	.630301	25914.
1991	0.	26611.	12786.	9877.	255.	49019.	.561610	27529.
1992	0.	28991.	12786.	7507.	-0.	49285.	.500405	24663.
1993	0.	30511.	12786.	5927.	-0.	49225.	.445870	21948.
1994	0.	28699.	12786.	4346.	-0.	35832.	.397279	14235.
1995	0.	19489.	12786.	2766.	0.	35042.	.353983	12404.
1996	0.	20280.	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	3969.
2003	0.	12358.	12786.	0.	0.	25145.	.140630	3536.
TERMINAL VALUE						66724.	.140630	9383.

INTERNAL RATE OF RETURN 12.23 % (AFTER TAX)

PROJECT NAME GUAMSAN0666 IRR CALCULATION ON EQUITY (AFTER TAX) DATE 121581

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	22798.	0.	0.	-0.	0.	-22798.	1.000000	-22798.
1987	30396.	0.	0.	-0.	0.	-30396.	.871318	-26485.
1988	22798.	0.	0.	0.	0.	-22798.	.759196	-17308.
1989	0.	2896.	12786.	-3523.	16797.	2408.	.661501	1593.
1990	0.	23130.	12786.	27262.	7425.	1230.	.576378	709.
1991	0.	26611.	12786.	35531.	255.	3611.	.502269	1814.
1992	0.	28991.	12786.	19756.	-0.	22021.	.437584	9636.
1993	0.	30511.	12786.	19756.	-0.	23541.	.381275	8976.
1994	0.	18699.	12786.	19756.	-0.	11729.	.332212	3897.
1995	0.	19489.	12786.	19756.	0.	12519.	.289462	3624.
1996	0.	20280.	12786.	19756.	0.	13310.	.252214	3357.
1997	0.	12358.	12786.	0.	0.	25145.	.219759	5526.
1998	0.	12358.	12786.	0.	0.	25145.	.191480	4815.
1999	0.	12358.	12786.	0.	0.	25145.	.166840	4195.
2000	0.	12358.	12786.	0.	0.	25145.	.145371	3655.
2001	0.	12358.	12786.	0.	0.	25145.	.126664	3185.
2002	0.	12358.	12786.	0.	0.	25145.	.110365	2775.
2003	0.	12358.	12786.	0.	0.	25145.	.096163	2418.
TERMINAL VALUE						66724.	.096163	6416.

INTERNAL RATE OF RETURN 14.77 % (AFTER TAX)

CASE B-1

(NO INCENTIVE)

PROJECT NAME GUAMSANGIOAO INCOME STATEMENT DATE 121581

YEAR	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.	138486.	194266.	203262.	206025.	206340.	206650.	206970.
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.	25056.	25056.	25056.	25056.	25056.	25056.
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.
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 PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
NET OPERATING INCOME	0.	0.	0.	62153.	94146.	102222.	104999.	105314.	105624.	105944.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	17624.	24909.	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.	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.	50178.	54701.	58293.	61862.	64914.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	16983.	20959.	23221.	25017.	26801.	28327.
PROFIT AFTER INCOME TAX	0.	0.	0.	17131.	25243.	29219.	31480.	33276.	35061.	36587.

PROJECT NAME GUAMSANG1000 INCOME STATEMENT DATE 112581

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	207360.	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 (PLANT)	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 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 GUAMSANGIONO BALANCE SHEET DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	27308.	50856.	76798.	104512.	133491.
ACCOUNTS RECIEVABLE	0.	0.	0.	23081.	30087.	33225.	34337.	34390.	34442.	34495.
INVENTORIES:										
PRODUCTS	0.	0.	0.	3319.	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.	66277.	90939.	116932.	144696.	173729.
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	2588.	5176.	13071.	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	0.	0.	8118.	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	58530.	237688.	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.	326369.	334036.	343033.	353803.	365841.
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.	16983.	20959.	23221.	25017.	26801.	28327.
TOTAL CURRENT LIABLS.	0.	0.	0.	23142.	17947.	21924.	24185.	25981.	27765.	29291.
LONG TERM LOANS	30203.	176644.	208599.	182524.	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 LBLT & STKS EQUITY	60946.	248378.	311077.	325274.	319248.	326369.	334036.	343033.	353803.	365841.

PROJECT NAME GUAMSANG1080 BALANCE SHEET DATE 1/12581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	163343.	219753.	263202.	306651.	350099.	393548.	436997.	480445.
ACCOUNTS RECIEVABLE	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	203632.	260056.	303504.	346953.	390402.	433850.	477299.	520747.
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	135959.	157954.	169949.	186944.	203939.	220934.	237929.	254924.
TOTAL FIXED INVESTMENT	175117.	158122.	141128.	124133.	107138.	90143.	73148.	56153.
TOTAL ASSETS	378749.	418178.	444632.	471086.	497539.	523993.	550447.	576900.
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	29525.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABLS.	30489.	43465.	43465.	43465.	43465.	43465.	43465.	43465.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	245782.	272235.	298689.	325143.	351596.	378050.	404504.	430958.
TOTAL STOCKHLD EQUITY	348260.	374713.	401167.	427621.	454074.	480528.	506982.	533436.
TOTAL CBLT & STKS EQUITY	378749.	418178.	444632.	471086.	497539.	523993.	550447.	576900.

PROJECT NAME GUAMSANGIORO 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:										
NET INCOME	0.	0.	0.	35544.	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 ACNT PAY	0.	0.	0.	675.	289.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.	53.
INCREASE IN PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
INCREASE IN MATL INVNT	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	30743.	40991.	30744.	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.	62699.	25741.	66343.	76044.	80493.	83058.	84542.	85506.
CASH APPLIED TO										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	16983.	20959.	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	2416.	8274.	15410.	18413.	15204.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179158.	47289.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	60946.	187432.	62699.	22021.	63745.	55053.	56943.	57118.	56828.	56526.
NET CASH INCREASE	0.	0.	0.	3719.	2597.	20992.	23550.	25940.	27714.	28979.
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	27308.	50859.	76798.	104512.	133491.
MINIMUM CASH REQUIREMENT	0.	0.	0.	3719.	5031.	5170.	5184.	5135.	5086.	5059.

PROJECT NAME GUAMSANG1080 CASH FLOW STATEMENTS DATE 112581

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	68874.	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 ACNT RCV	52.	13.	0.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
TOTAL CASH PROVIDED	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
CASH APPLIED TO								
INCOME TAX PAYMENT	28327.	29525.	42501.	42501.	42501.	42501.	42501.	42501.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	26075.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENTS:								
INTEREST ON LONG LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	55966.	29525.	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	DEPRECIATN	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.	.345500	27810.
1993	0.	58293.	16995.	7822.	52.	83058.	.289416	24038.
1994	0.	61862.	16995.	5736.	52.	84542.	.242436	20490.
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.	.119370	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 GUAMSANG1000 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 112581

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.884036	-158382.
1988	47289.	0.	0.	0.	0.	-47289.	.781519	-36957.
1989	0.	17131.	16995.	18413.	26798.	25741.	.690891	17784.
1990	0.	25243.	16995.	15204.	8082.	49359.	.610772	30147.
1991	0.	29219.	16995.	11994.	3124.	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.	57741.	.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						95491.	.123023	11748.

INTERNAL RATE OF RETURN 13.12 % (AFTER TAX)

PROJECT NAME GUAMSANGLORO IRR CALCULATION ON EQUITY (AFER TAX) DATE 112581

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	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.	.862120	-35339.
1988	30744.	0.	0.	0.	0.	-30744.	.743251	-22851.
1989	0.	17131.	16995.	3608.	26798.	3719.	.640772	2383.
1990	0.	25243.	16995.	48541.	8082.	-14386.	.552422	-7947.
1991	0.	29219.	16995.	26075.	5124.	17016.	.476254	8104.
1992	0.	31480.	16995.	26075.	1112.	21289.	.410588	8741.
1993	0.	33276.	16995.	26075.	52.	24144.	.353977	8546.
1994	0.	35061.	16995.	26075.	52.	25929.	.305170	7913.
1995	0.	36587.	16995.	26075.	53.	27453.	.263093	7223.
1996	0.	37785.	16995.	26075.	52.	28653.	.226818	6499.
1997	0.	26454.	16995.	0.	13.	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%)

PROJECT NAME GUAMSANGIORO INCOME STATEMENT DATE 112581

YEAR	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.	138486.	194266.	203262.	206025.	206340.	206650.	206970.
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.	25056.	25056.	25056.	25056.	25056.	25056.
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.
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 PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
NET OPERATING INCOME	0.	0.	0.	62153.	94146.	102222.	104999.	105314.	105624.	105944.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	17624.	24909.	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.	1125.	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.	50178.	54701.	58293.	61862.	64914.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	5970.	23221.	25017.	26801.	28327.
PROFIT AFTER INCOME TAX	0.	0.	0.	17131.	42226.	44208.	31480.	33276.	35061.	36587.

PROJECT NAME GUAMSANG1080 INCOME STATEMENT DATE 112581

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	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 (PLANT)	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 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 GUAMSANG1080 BALANCE SHEET DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	82831.	108771.	136484.	165464.
ACCOUNTS RECIEVABLE	0.	0.	0.	23081.	30087.	33225.	34337.	34390.	34442.	34495.
INVENTORIES:										
PRODUCTS	0.	0.	0.	3319.	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.	122911.	148903.	176669.	205701.
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	2588.	5176.	13071.	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	0.	0.	8118.	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	58530.	237688.	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 LIABLS.	0.	0.	0.	23142.	964.	6934.	24185.	25981.	27765.	29291.
LONG TERM LOANS	30203.	176644.	208599.	182524.	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.	135046.	168322.	203383.	239970.
TOTAL STOCKHLD EQUITY	30743.	71734.	102478.	119609.	161835.	206043.	237524.	270800.	305861.	342448.
TOTAL LBLT & STKS EQUITY	60946.	248378.	311077.	325274.	319248.	343352.	366008.	375005.	385776.	397814.

PROJECT NAME GUAMSANG1080 BALANCE SHEET DATE 112581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	195315.	251726.	295175.	338623.	382072.	425520.	468969.	512418.
ACCOUNTS RECIEVABLE	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	135959.	152954.	169949.	186944.	203939.	220934.	237929.	254924.
TOTAL FIXED INVESTMENT	175117.	158122.	141128.	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	29525.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABLS.	30489.	43465.	43465.	43465.	43465.	43465.	43465.	43465.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	277754.	304208.	330662.	357115.	383569.	410023.	436476.	462930.
TOTAL STOCKHLD EQUITY	380232.	406686.	433140.	459593.	486047.	512501.	538954.	565408.
TOTAL LBCT & STKS EQUITY	410722.	450151.	476604.	503058.	529512.	555965.	582419.	608873.

PROJECT NAME GUAMSANGIORO 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.	35544.	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 ACNT PAY	0.	0.	0.	675.	289.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.	53.
INCREASE IN PROC INVNT	0.	0.	0.	5319.	906.	-14.	-1.	-0.	-0.	0.
INCREASE IN MATL INVNT	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	30743.	40991.	30744.	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.	62699.	25741.	66343.	76044.	80493.	83058.	84542.	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	2416.	8274.	15410.	18413.	15204.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179158.	47289.	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.	38540.	25940.	27714.	28979.
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	82831.	108771.	136484.	165464.
MINIMUM CASH REQUIREMENT	0.	0.	0.	3719.	5031.	5170.	5184.	5135.	5086.	5059.

PROJECT NAME GUAMSANG1080 CASH FLOW STATEMENTS DATE 112581

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	68874.	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 ACNT RCV	52.	13.	0.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
TOTAL CASH PROVIDED	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
CASH APPLIED TO								
INCOME TAX PAYMENT	28327.	29525.	42501.	42501.	42501.	42501.	42501.	42501.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	26075.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENTS:								
INTEREST ON LONG LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	55966.	29525.	42501.	42501.	42501.	42501.	42501.	42501.
NET CASH INCREASE	29851.	56411.	43449.	43449.	43449.	43449.	43449.	43449.
ENDING CASH BALANCE	195315.	251726.	295175.	338623.	382072.	425520.	468969.	512418.
MINIMUM CASH REQUIREMENT	5059.	5059.	5059.	5059.	5059.	5059.	5059.	5059.

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

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATN	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.	17231.	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.	.345500	27810.
1993	0.	58293.	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.	1564.	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	4701.

INTERNAL RATE OF RETURN 19.38 % (BEFORE TAX)

PROJECT NAME GUAMSANG1080 IRR CALCULATION DATE 112581

ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.875316	-156820.
1988	47289.	0.	0.	0.	0.	-47289.	.766178	-36232.
1989	0.	17131.	16995.	18413.	26798.	25741.	.670648	17263.
1990	0.	42226.	16995.	15204.	8082.	66343.	.587029	38945.
1991	0.	44208.	16995.	11994.	3124.	70074.	.513836	36007.
1992	0.	31480.	16995.	9908.	1112.	57272.	.449769	25759.
1993	0.	33276.	16995.	7822.	52.	58041.	.393690	22850.
1994	0.	35061.	16995.	5736.	52.	57741.	.344603	19898.
1995	0.	36587.	16995.	3650.	53.	57179.	.301636	17247.
1996	0.	37785.	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		0.	0.	0.	0.	95491.	.103945	9926.

INTERNAL RATE OF RETURN 14.24 % (AFTER TAX)

PROJECT NAME GUANSANGTORO IRR CALCULATION ON EQUITY (AFER TAX) DATE 1/12/81

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	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.	.845907	-34675.
1988	30744.	0.	0.	0.	0.	-30744.	.715558	-21999.
1989	0.	17131.	16995.	3608.	26798.	3719.	.605296	2251.
1990	0.	42226.	16995.	48541.	8082.	2597.	.512024	1330.
1991	0.	44208.	16995.	26075.	3124.	32005.	.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.	.134236	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						95491.	.058141	5552.

INTERNAL RATE OF RETURN 18.22 % (AFTER TAX)

CASE B-3

(ITC 60%)

PROJECT NAME GUAMSANG1080 INCOME STATEMENT DATE 112581

YEAR	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.	138486.	194266.	203262.	206025.	206340.	206650.	206970.
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.	25056.	25056.	25056.	25056.	25056.	25056.
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.
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 PROD INVNT	0.	0.	0.	3329.	906.	-14.	-1.	-0.	-0.	0.
NET OPERATING INCOME	0.	0.	0.	62153.	94146.	102222.	104999.	105314.	105624.	105944.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	17624.	24909.	27670.	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.	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.	50178.	54701.	58293.	61862.	64914.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	6353.	25017.	26801.	28327.
PROFIT AFTER INCOME TAX	0.	0.	0.	17131.	42226.	50178.	48348.	33276.	35061.	36587.

PROJECT NAME GUAMSANG1080 INCOME STATEMENT DATE 112581

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	207360.	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 (PLANT)	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 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 GUAMSANG1080 BALANCE SHEET DATE 112581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	88801.	131608.	159322.	188301.
ACCOUNTS RECIEVABLE	0.	0.	0.	23081.	30087.	33225.	34337.	34390.	34442.	34495.
INVENTORIES:										
PRODUCTS	0.	0.	0.	3319.	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.	128881.	171741.	199506.	228539.
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	2588.	5176.	13071.	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	0.	0.	8118.	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	58530.	237688.	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.	371978.	397843.	408613.	420651.
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.	0.	6353.	25017.	26801.	28327.
TOTAL CURRENT LIABCS.	0.	0.	0.	23142.	964.	964.	7317.	25981.	27765.	29291.
LONG TERM LOANS	30203.	176644.	208599.	182524.	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.	109335.	157883.	191159.	226220.	262807.
TOTAL STOCKHLD EQUITY	30743.	71734.	102478.	119609.	161835.	212013.	260361.	293637.	328698.	365285.
TOTAL LBLT & STKS EQUITY	60946.	248378.	311077.	325274.	319248.	343352.	371978.	397843.	408613.	420651.

PROJECT NAME GUAMSANGIOBO BALANCE SHEET DATE 112581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	218153.	274563.	318012.	361461.	404909.	448358.	491807.	535255.
ACCOUNTS RECIEVABLE	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	258442.	314866.	358314.	401763.	445212.	488660.	532109.	575557.
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	135959.	152954.	169949.	186944.	203939.	220934.	237929.	254924.
TOTAL FIXED INVESTMENT	175117.	158122.	141128.	124133.	107138.	90143.	73148.	56153.
TOTAL ASSETS	433559.	472988.	499442.	525896.	552349.	578803.	605257.	631710.
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	29525.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABLS.	30489.	43465.	43465.	43465.	43465.	43465.	43465.	43465.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	300592.	327045.	353499.	379953.	406406.	432860.	459314.	485768.
TOTAL STOCKHLD EQUITY	403070.	429523.	455977.	482431.	508884.	535338.	561792.	588245.
TOTAL LBLT & STKS EQUITY	433559.	472988.	499442.	525896.	552349.	578803.	605257.	631710.

PROJECT NAME GUAMSANGLORO 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.	88801.	131608.	159322.
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0.	0.	0.	35544.	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 ACNT PAY	0.	0.	0.	675.	289.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.	53.
INCREASE IN PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
INCREASE IN MATL INVNT	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	30743.	40991.	30744.	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.	62699.	25741.	66343.	76044.	80493.	83058.	84542.	85506.
CASH APPLIED TO										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	6353.	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	2416.	8274.	15410.	18413.	15204.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179158.	47289.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	60946.	187432.	62699.	22021.	63745.	38069.	35983.	40251.	56828.	56526.
NET CASH INCREASE	0.	0.	0.	3719.	2597.	37975.	44510.	42807.	27714.	28979.
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	88801.	131608.	159322.	188301.
MINIMUM CASH REQUIREMENT	0.	0.	0.	3719.	5031.	5170.	5184.	5135.	5086.	5059.

PROJECT NAME GUAMSANG1080 CASH FLOW STATEMENTS DATE 112581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	188301.	218153.	274563.	318012.	361461.	404909.	448358.	491807.
CASH PROVIDED BY								
OPERATIONS:								
NET INCOME	68874.	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 ACNT RCV	52.	13.	0.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
TOTAL CASH PROVIDED	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
CASH APPLIED TO								
INCOME TAX PAYMENT	28327.	29525.	42501.	42501.	42501.	42501.	42501.	42501.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	26075.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENTS:								
INTEREST ON LONG LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	55966.	29525.	42501.	42501.	42501.	42501.	42501.	42501.
NET CASH INCREASE	29851.	56411.	43449.	43449.	43449.	43449.	43449.	43449.
ENDING CASH BALANCE	218153.	274563.	318012.	361461.	404909.	448358.	491807.	535255.
MINIMUM CASH REQUIREMENT	5059.	5059.	5059.	5059.	5059.	5059.	5059.	5059.

PROJECT NAME GUAMSANGTOR'O IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 112581

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATN	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.	.345500	27810.
1993	0.	58293.	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.	1564.	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	4701.

INTERNAL RATE OF RETURN 19.38 % (BEFORE TAX)

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

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.870046	-155876.
1988	47289.	0.	0.	0.	0.	-47289.	.756980	-35797.
1989	0.	17131.	16995.	18413.	26798.	25741.	.658608	16953.
1990	0.	42226.	16995.	15204.	8082.	66343.	.573019	38016.
1991	0.	50178.	16995.	11994.	3124.	76044.	.498553	37912.
1992	0.	48348.	16995.	9908.	1112.	74140.	.433764	32159.
1993	0.	33276.	16995.	7822.	52.	58041.	.377395	21904.
1994	0.	35061.	16995.	5736.	52.	57741.	.328351	18959.
1995	0.	36587.	16995.	3650.	53.	57179.	.285680	16335.
1996	0.	37785.	16995.	1564.	52.	56293.	.248555	13992.
1997	0.	26454.	16995.	0.	13.	43435.	.216254	9393.
1998	0.	26454.	16995.	0.	0.	43449.	.188151	8175.
1999	0.	26454.	16995.	0.	0.	43449.	.163700	7113.
2000	0.	26454.	16995.	0.	0.	43449.	.142427	6188.
2001	0.	26454.	16995.	0.	0.	43449.	.123918	5384.
2002	0.	26454.	16995.	0.	0.	43449.	.107814	4684.
2003	0.	26454.	16995.	0.	0.	43449.	.093803	4076.
TERMINAL VALUE						95491.	.093803	8957.

INTERNAL RATE OF RETURN 14.94 % (AFTER TAX)

PROJECT NAME GUAMSANGIONO IRR CACCULATION ON EQUITY (AFER TAX) DATE 11250

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	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.	.836305	-34281.
1988	30744.	0.	0.	0.	0.	-30744.	.699406	-21503.
1989	0.	17131.	16995.	3608.	26798.	3719.	.584917	2175.
1990	0.	42226.	16995.	48541.	8082.	2597.	.489169	1271.
1991	0.	50178.	16995.	26075.	3124.	37975.	.409094	15535.
1992	0.	48348.	16995.	26075.	1112.	38156.	.342128	13054.
1993	0.	33276.	16995.	26075.	52.	24144.	.286123	6908.
1994	0.	35061.	16995.	26075.	52.	25929.	.239286	6204.
1995	0.	36587.	16995.	26075.	53.	27453.	.200116	5494.
1996	0.	37785.	16995.	26075.	52.	28653.	.167358	4795.
1997	0.	26454.	16995.	0.	13.	43435.	.139963	6079.
1998	0.	26454.	16995.	0.	0.	43449.	.117051	5086.
1999	0.	26454.	16995.	0.	0.	43449.	.097891	4253.
2000	0.	26454.	16995.	0.	0.	43449.	.081866	3557.
2001	0.	26454.	16995.	0.	0.	43449.	.068465	2975.
2002	0.	26454.	16995.	0.	0.	43449.	.057258	2488.
2003	0.	26454.	16995.	0.	0.	43449.	.047885	2081.
TERMINAL VALUE						95491.	.047885	4573.

INTERNAL RATE OF RETURN 19.57 % (AFTER TAX)

CASE B-4

(TAX HOLIDAY 7 YEARS)

PROJECT NAME GUAMSANGIOBO INCOME STATEMENT DATE 112581

YEAR	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.	138486.	194266.	203262.	206025.	206340.	206650.	206970.
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.	25056.	25056.	25056.	25056.	25056.	25056.
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.
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 PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
NET OPERATING INCOME	0.	0.	0.	62153.	94146.	102222.	104999.	105314.	105624.	105944.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	17624.	24909.	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.	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.	50178.	54701.	58293.	61862.	64914.
PROFIT AFTER INCOME TAX	0.	0.	0.	17131.	42226.	50178.	54701.	58293.	61862.	64914.

PROJECT NAME GUAMSANG1080 INCOME STATEMENT DATE 112581

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	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 (PLANT)	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 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	2848.	30347.	30347.	30347.	30347.	30347.	30347.	30347.
PROFIT AFTER INCOME TAX	64461.	38607.	38607.	38607.	38607.	38607.	38607.	38607.

PROJECT NAME GUAMSANG1080 BALANCE SHEET DATE 121581

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	88601.	137962.	190692.	246472.
ACCOUNTS RECIEVABLE	0.	0.	0.	23081.	30087.	33225.	34337.	34390.	34442.	34495.
INVENTORIES										
PRODUCTS	0.	0.	0.	3319.	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.	128881.	178094.	230876.	286710.
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	2588.	5176.	13071.	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	0.	0.	8118.	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	58530.	237688.	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.	371978.	404196.	439983.	478822.
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.
TOTAL CURRENT LIABLS.	0.	0.	0.	23142.	964.	964.	964.	964.	964.	964.
LONG TERM LOANS	30203.	176644.	208599.	182524.	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.	109535.	164236.	222529.	284391.	349305.
TOTAL STOCKHLD EQUITY	30743.	71734.	102478.	119609.	161835.	212013.	266714.	325007.	386869.	451783.
TOTAL LBLT & STKS EQUITY	60946.	248378.	311077.	325274.	319248.	343352.	371978.	404196.	439983.	478822.

PROJECT NAME GUAMSANG1080 BALANCE SHEET DATE 112581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	304650.	387738.	443340.	498942.	554544.	610146.	665748.	721350.
ACCOUNTS RECIEVABLE	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	344939.	428040.	483642.	539244.	594846.	650448.	706050.	761652.
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	135959.	152954.	169949.	186944.	203939.	220934.	237929.	254924.
TOTAL FIXED INVESTMENT	175117.	158122.	141128.	124133.	107138.	90143.	73148.	56153.
TOTAL ASSETS	520057.	586163.	624770.	663377.	701984.	740591.	779198.	817805.
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	2848.	30347.	30347.	30347.	30347.	30347.	30347.	30347.
TOTAL CURRENT LIABLS.	3813.	31311.	31311.	31311.	31311.	31311.	31311.	31311.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	413766.	452373.	490980.	529587.	568194.	606801.	645408.	684015.
TOTAL STOCKHLD EQUITY	516244.	554851.	593458.	632065.	670672.	709279.	747886.	786493.
TOTAL LBLT & STKS EQUITY	520057.	586163.	624770.	663377.	701984.	740591.	779198.	817805.

PROJECT NAME GUAMSANGIONO 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.	88801.	137962.	190692.
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0.	0.	0.	35544.	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 ACNT PAY	0.	0.	0.	675.	289.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.	53.
INCREASE IN PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
INCREASE IN MATL INVNT	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	30743.	40991.	30744.	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.	62699.	25741.	66343.	76044.	80493.	83058.	84542.	85506.
CASH APPLIED TO										
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	2416.	8274.	15410.	18413.	15204.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179158.	47289.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	60946.	187432.	62699.	22021.	63745.	38069.	35983.	33897.	31811.	29725.
NET CASH INCREASE	0.	0.	0.	3719.	2597.	37975.	44510.	49160.	52730.	55781.
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	44292.	88801.	137962.	190692.	246472.
MINIMUM CASH REQUIREMENT	0.	0.	0.	3719.	5031.	5170.	5184.	5135.	5086.	5059.

PROJECT NAME GUAMSANGIOAO CASH FLOW STATEMENTS DATE 112581

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	246472.	304650.	387738.	443340.	498942.	554544.	610146.	665748.
CASH PROVIDED BY								
OPERATIONS:								
NET INCOME	68874.	68954.	68954.	68954.	68954.	68954.	68954.	68954.
DEPRECIATION	15755.	15255.	15255.	15255.	15255.	15255.	15255.	15255.
AMORTIZATION	1740.	1740.	1740.	1740.	1740.	1740.	1740.	1740.
LESS:								
INCREASE IN ACNT RCV	52.	13.	0.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
TOTAL CASH PROVIDED	85818.	85936.	85949.	85949.	85949.	85949.	85949.	85949.
CASH APPLIED TO								
INCOME TAX PAYMENT	0.	2848.	30347.	30347.	30347.	30347.	30347.	30347.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	26075.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENTS:								
INTEREST ON LONG LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	27639.	2848.	30347.	30347.	30347.	30347.	30347.	30347.
NET CASH INCREASE	58178.	83088.	55602.	55602.	55602.	55602.	55602.	55602.
ENDING CASH BALANCE	304650.	387738.	443340.	498942.	554544.	610146.	665748.	721350.
MINIMUM CASH REQUIREMENT	5059.	5059.	5059.	5059.	5059.	5059.	5059.	5059.

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

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATN	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.	20798.	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.	.345500	27810.
1993	0.	58293.	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.	1564.	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	4701.

INTERNAL RATE OF RETURN 19.38 % (BEFORE TAX)

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

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.848211	-151964.
1988	47289.	0.	0.	0.	0.	-47289.	.719463	-34023.
1989	0.	17131.	16995.	18413.	26798.	25741.	.610257	15708.
1990	0.	42226.	16995.	15204.	8082.	66343.	.517627	34341.
1991	0.	50178.	16995.	11994.	3124.	76044.	.439057	33388.
1992	0.	54701.	16995.	9908.	1112.	80493.	.372413	29977.
1993	0.	58293.	16995.	7822.	52.	83058.	.315885	26237.
1994	0.	61862.	16995.	5736.	52.	84542.	.267937	22652.
1995	0.	64914.	16995.	3650.	53.	85506.	.227267	19433.
1996	0.	64461.	16995.	1564.	52.	82969.	.192771	15994.
1997	0.	38607.	16995.	0.	13.	55589.	.163510	9089.
1998	0.	38607.	16995.	0.	0.	55602.	.138691	7712.
1999	0.	38607.	16995.	0.	0.	55602.	.117640	6541.
2000	0.	38607.	16995.	0.	0.	55602.	.099783	5548.
2001	0.	38607.	16995.	0.	0.	55602.	.084637	4706.
2002	0.	38607.	16995.	0.	0.	55602.	.071790	3992.
2003	0.	38607.	16995.	0.	0.	55602.	.060893	3386.
TERMINAL VALUE						95491.	.060893	5815.

INTERNAL RATE OF RETURN 17.90 % (AFTER TAX)

PROJECT NAME GUAMSANGIORO IRR CALCUCATION ON EQUITY (AFER TAX) DATE 1125 81

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	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.	.803174	-32923.
1988	30744.	0.	0.	0.	0.	-30744.	.645089	-19833.
1989	0.	17131.	16995.	3608.	26798.	3719.	.518119	1927.
1990	0.	42226.	16995.	48541.	8082.	2597.	.416139	1081.
1991	0.	50178.	16995.	26075.	3124.	37975.	.334232	12692.
1992	0.	54701.	16995.	26075.	1112.	44510.	.268447	11948.
1993	0.	58293.	16995.	26075.	52.	49160.	.215610	10599.
1994	0.	61862.	16995.	26075.	52.	52730.	.173172	9131.
1995	0.	64914.	16995.	26075.	53.	55781.	.139087	7758.
1996	0.	64461.	16995.	26075.	52.	55330.	.111711	6181.
1997	0.	38607.	16995.	0.	13.	55589.	.089724	4988.
1998	0.	38607.	16995.	0.	0.	55602.	.072064	4007.
1999	0.	38607.	16995.	0.	0.	55602.	.057880	3218.
2000	0.	38607.	16995.	0.	0.	55602.	.046488	2585.
2001	0.	38607.	16995.	0.	0.	55602.	.037338	2076.
2002	0.	38607.	16995.	0.	0.	55602.	.029989	1667.
2003	0.	38607.	16995.	0.	0.	55602.	.024086	1339.
TERMINAL VALUE						95491.	.024086	2300.

INTERNAL RATE OF RETURN 24.51 % (AFTER TAX)

CASE B-5

(ALL PRODUCTS CAN BE SOLD
AT M$192/ton
IN KELANTAN AND TRENGGANU)

PROJECT NAME "GUAMSANGIORO" INCOME STATEMENT DATE 12/7/1

YEAR	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 REV NOTES	0.	0.	0.	139104.	204768.	207360.	207360.	207360.	207360.	207360.
OPERATING COST										
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.	25056.	25056.	25056.	25056.	25056.	25056.
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.
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 PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
NET OPERATING INCOME	0.	0.	0.	62770.	104648.	106320.	106334.	106334.	106334.	106334.
SALES & ADMINISTRATION										
TRANSPORTATION COST	0.	0.	0.	16663.	24529.	24840.	24840.	24840.	24840.	24840.
AGENT FEE	0.	0.	0.	7245.	10665.	10800.	10800.	10800.	10800.	10800.
AMORTIZATION	0.	0.	0.	1740.	1740.	1740.	1740.	1740.	1740.	1740.
TOTAL	0.	0.	0.	25649.	36935.	37380.	37380.	37380.	37380.	37380.
NET INCOME	0.	0.	0.	37122.	67713.	68940.	68954.	68954.	68954.	68954.
FINANCIAL EXPENSES										
INTEREST ON SHORT LOAN	0.	0.	0.	2078.	1039.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	0.	0.	0.	16166.	14080.	11994.	9908.	7822.	5736.	3650.
TOTAL	0.	0.	0.	18245.	15120.	11994.	9908.	7822.	5736.	3650.
INCOME BEFORE INCOME TAX	0.	0.	0.	18877.	52594.	56945.	59045.	61132.	63218.	65304.
PROVISION FOR INCOME TAX	0.	0.	0.	0.	0.	0.	17093.	26436.	27479.	28522.
PROFIT AFTER INCOME TAX	0.	0.	0.	18877.	52594.	56945.	41953.	34696.	35739.	36782.

PROJECT NAME GUAMSANG1080 INCOME STATEMENT DATE 121781

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	207360.	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 (PLANT)	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	106334.	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.
N T INCOME	68954.	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	67390.	68954.	68954.	68954.	68954.	68954.	68954.	68954.
PROVISION FOR INCOME TAX	29565.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
PROFIT AFTER INCOME TAX	37825.	26454.	26454.	26454.	26454.	26454.	26454.	26454.

PROJECT NAME GUAMSANG1080 BALANCE SHEET DATE 121781

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0.	0.	0.	3679.	14390.	61838.	111804.	146763.	174465.	203210.
ACCOUNTS RECIEVABLE	0.	0.	0.	23184.	34128.	34560.	34560.	34560.	34560.	34560.
INVENTORIES:										
PRODUCTS	0.	0.	0.	3319.	4224.	4210.	4209.	4209.	4209.	4209.
RAW MATERIALS	0.	0.	0.	1073.	1533.	1533.	1533.	1533.	1533.	1533.
TOTAL CURRENT ASSETS	0.	0.	0.	31255.	54275.	102141.	152106.	187065.	214767.	243512.
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 PREMIO	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	58530.	237688.	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.	325337.	331362.	362233.	395203.	413168.	423874.	435624.
LIABILITIES AND STOCKHOLDERS EQUITY										
CURRENT LIABILITIES										
SHORT TERM LOANS	0.	0.	0.	20783.	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.	0.	17093.	26436.	27479.	28522.
TOTAL CURRENT LIABLS.	0.	0.	0.	21458.	964.	964.	18057.	27400.	28443.	29486.
LONG TERM LOANS	30203.	176644.	208559.	182524.	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.	18877.	71471.	128416.	170369.	205065.	240803.	277585.
TOTAL ST'CHLD EQUITY	30743.	71734.	102478.	121355.	173949.	230894.	272847.	307543.	343281.	380063.
TOTAL LBLT & STKS EQUITY	60946.	248378.	311077.	325337.	331362.	362233.	395203.	413168.	423874.	435624.

PROJECT NAME GUAMSANG1080 BALANCE SHEET DATE 121781

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS								
CURRENT ASSETS								
ENDING CASH BALANCE	232997.	289382.	332830.	376276.	419727.	463176.	506625.	550073.
ACCOUNTS RECIEVABLE	34560.	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	273300.	329684.	373133.	416581.	460030.	503478.	546927.	590376.
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	135959.	152954.	169949.	186944.	203939.	220934.	237929.	254924.
TOTAL FIXED INVESTMENT	175117.	158122.	141128.	124133.	107138.	90143.	73148.	56153.
TOTAL ASSETS	448417.	487806.	514260.	540714.	567168.	593621.	620075.	646529.
LIABILITIES AND STOCKHOLDERS EQUITY								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	29545.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABLES.	30509.	43465.	43465.	43465.	43465.	43465.	43465.	43465.
STOCKHOLDERS EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	315410.	341864.	368317.	394771.	421225.	447678.	474132.	500586.
TOTAL STOCKHLD EQUITY	417888.	444342.	470795.	497249.	523703.	550156.	576610.	603064.
TOTAL LIBLT & STKS EQUITY	448417.	487806.	514260.	540714.	567168.	593621.	620075.	646529.

PROJECT NAME GUAMSANGIONG CASH FLOW STATEMENTS DATE 121781

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0.	0.	0.	0.	3679.	14390.	61838.	111804.	146763.	174465.
CASH PROVIDED BY:										
OPERATIONS:										
NET INCOME	0.	0.	0.	37122.	67713.	68940.	68954.	68954.	68954.	68954.
DEPRECIATION	0.	0.	0.	15255.	15255.	15255.	15255.	15255.	15255.	15255.
AMORTIZATION	0.	0.	0.	1740.	1740.	1740.	1740.	1740.	1740.	1740.
INCREASE IN ACNT PAY	0.	0.	0.	675.	289.	0.	0.	0.	0.	0.
LESS:										
INCREASE IN ACNT RCV	0.	0.	0.	23184.	10944.	432.	0.	0.	0.	0.
INCREASE IN PROC INVNT	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.	0.
INCREASE IN MATL INVNT	0.	0.	0.	1073.	460.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	27216.	72688.	85517.	85949.	85949.	85949.	85949.
CAPITAL PROVIDED	30443.	40991.	30744.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	30203.	146441.	31955.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	60646.	187432.	62699.	27216.	72688.	85517.	85949.	85949.	85949.	85949.
CASH APPLIED TO:										
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	17093.	26436.	27479.
PRINCIPAL PAYMENTS:										
SHORT TERM LOANS	-0.	0.	0.	-20783.	20783.	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.	2070.	1039.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	2416.	8274.	15410.	16166.	14080.	11994.	9908.	7822.	5736.	3650.
TOTAL	2416.	8274.	15410.	18245.	15120.	11994.	9908.	7822.	5736.	3650.
FIXED INVESTMENTS	58530.	179158.	47289.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	60946.	187432.	62699.	23536.	61978.	38069.	35983.	50990.	58247.	57204.
NET CASH INCREASE	0.	0.	0.	3679.	10710.	47448.	49966.	34959.	27702.	28745.
ENDING CASH BALANCE	0.	0.	0.	3679.	14390.	61838.	111804.	146763.	174465.	203210.
MINIMUM CASH REQUIREMENT	0.	0.	0.	3679.	5040.	5059.	5059.	5059.	5059.	5059.

PROJECT NAME GUAMSANG1080 CASH FLOW STATEMENTS DATE 121781

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
BEGINNING CASH BALANCE	203210.	232997.	289382.	332830.	376279.	419727.	463176.	506625.
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:								
TOTAL FROM OPERATION	85949.	85949.	85949.	85949.	85949.	85949.	85949.	85949.
TOTAL CASH PROVIDED	85949.	85949.	85949.	85949.	85949.	85949.	85949.	85949.
CASH APPLIED TO								
INCOME TAX PAYMENT	28522.	29565.	42501.	42501.	42501.	42501.	42501.	42501.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	26075.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENTS:								
INTEREST ON LONG LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH APPLIED	56161.	29565.	42501.	42501.	42501.	42501.	42501.	42501.
NET CASH INCREASE	29788.	56384.	43449.	43449.	43449.	43449.	43449.	43449.
ENDING CASH BALANCE	232997.	289382.	332830.	376279.	419727.	463176.	506625.	550073.
MINIMUM CASH REQUIREMENT	5059.	5059.	5059.	5059.	5059.	5059.	5059.	5059.

PROJECT NAME GUAMSANG1080 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 121781

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATN	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.	.832259	-149106.
1988	47289.	0.	0.	0.	0.	-47289.	.692654	-32755.
1989	0.	14877.	16995.	18243.	26901.	27216.	.576468	15689.
1990	0.	52594.	16995.	15120.	12020.	72688.	.479770	34874.
1991	0.	56945.	16995.	11994.	418.	85517.	.399293	34146.
1992	0.	59045.	16995.	9908.	-1.	85949.	.332315	28562.
1993	0.	61132.	16995.	7822.	-0.	85949.	.276572	23771.
1994	0.	63218.	16995.	5736.	-0.	85949.	.230179	19784.
1995	0.	65304.	16995.	3650.	0.	85949.	.191569	16465.
1996	0.	67390.	16995.	1564.	0.	85949.	.159435	13703.
1997	0.	68954.	16995.	0.	0.	85949.	.132691	11405.
1998	0.	68954.	16995.	0.	0.	85949.	.110433	9492.
1999	0.	68954.	16995.	0.	0.	85949.	.091909	7900.
2000	0.	68954.	16995.	0.	0.	85949.	.076492	6574.
2001	0.	68954.	16995.	0.	0.	85949.	.063661	5472.
2002	0.	68954.	16995.	0.	0.	85949.	.052983	4554.
2003	0.	68954.	16995.	0.	0.	85949.	.044095	3790.
TERMINAL VALUE						95491.	.044095	4211.

INTERNAL RATE OF RETURN 20.15 % (BEFORE TAX)

PROJECT NAME GUAMSANG1080 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 121781

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.865993	-155130.
1988	47289.	0.	0.	0.	0.	-47289.	.749945	-35464.
1989	0.	10877.	16995.	18245.	26901.	27216.	.649447	17675.
1990	0.	52594.	16995.	15120.	12020.	72688.	.562417	40881.
1991	0.	56945.	16995.	11994.	418.	85517.	.487049	41651.
1992	0.	41953.	16995.	9908.	-1.	68857.	.421782	29042.
1993	0.	34696.	16995.	7822.	-0.	59513.	.365260	21738.
1994	0.	35739.	16995.	5736.	-0.	58470.	.316313	18495.
1995	0.	36782.	16995.	3650.	0.	57427.	.273925	15731.
1996	0.	37825.	16995.	1564.	0.	56384.	.237217	13375.
1997	0.	26454.	16995.	0.	0.	43449.	.205428	8926.
1998	0.	26454.	16995.	0.	0.	43449.	.177900	7729.
1999	0.	26454.	16995.	0.	0.	43449.	.154060	6694.
2000	0.	26454.	16995.	0.	0.	43449.	.133415	5797.
2001	0.	26454.	16995.	0.	0.	43449.	.115536	5020.
2002	0.	26454.	16995.	0.	0.	43449.	.100054	4347.
2003	0.	26454.	16995.	0.	0.	43449.	.086646	3765.
TERMINAL VALUE						95491.	.086646	8274.

INTERNAL RATE OF RETURN 15.47 % (AFTER TAX)

PROJECT NAME GUAMSANGLORO IRR CALCULATION ON EQUITY (AFTER TAX) DATE 121781

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATN	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.	.828434	-33958.
1988	30744.	0.	0.	0.	0.	-30744.	.686304	-21100.
1989	0.	18877.	16995.	5292.	26901.	3679.	.568558	2092.
1990	0.	52594.	16995.	46858.	12020.	10710.	.471013	5045.
1991	0.	56945.	16995.	26075.	418.	47448.	.390203	18514.
1992	0.	41953.	16995.	26075.	-1.	32873.	.323258	10627.
1993	0.	34696.	16995.	26075.	-0.	25616.	.267798	6860.
1994	0.	35739.	16995.	26075.	-0.	26659.	.221853	5914.
1995	0.	36782.	16995.	26075.	0.	27702.	.183791	5091.
1996	0.	37825.	16995.	26075.	0.	28745.	.152258	4377.
1997	0.	26454.	16995.	0.	0.	43449.	.126136	5480.
1998	0.	26454.	16995.	0.	0.	43449.	.104496	4540.
1999	0.	26454.	16995.	0.	0.	43449.	.086568	3761.
2000	0.	26454.	16995.	0.	0.	43449.	.071716	3116.
2001	0.	26454.	16995.	0.	0.	43449.	.059412	2581.
2002	0.	26454.	16995.	0.	0.	43449.	.049219	2138.
2003	0.	26454.	16995.	0.	0.	43449.	.040774	1772.
TERMINAL VALUE						95491.	.040774	3894.

INTERNAL RATE OF RETURN 20.71 % (AFTER TAX)