

PROJECT NAME TANAMERAGG INCOME STATEMENT DATE 121581

	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	1996	1997	1998	1999	2000	2001	2002	2003
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.
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SALES & ADMINISTRATION	1996	1997	1998	1999	2000	2001	2002	2003
TRANSPORTATION COST	9970.	9970.	9970.	9970.	9970.	9970.	9970.	9970.
AGENT FEE	660.	660.	660.	660.	660.	660.	660.	660.
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	1996	1997	1998	1999	2000	2001	2002	2003
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 TANAMERA666 BALANCE SHEET DATE 121501

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
CASH BALANCE	124304.	159949.	186189.	212430.	238670.	264911.	291152.
ACCOUNTS RECEIVABLE	23312.	23312.	23312.	23312.	23312.	23312.	23312.
INVENTORIES:							
PRODUCTS	2941.	2941.	2941.	2941.	2941.	2941.	2941.
RAW MATERIALS	1173.	1173.	1173.	1173.	1173.	1173.	1173.
TOTAL CURRENT ASSETS	149730.	193375.	211615.	237856.	264096.	290337.	316577.

FIXED INVESTMENTS							
PLANT COST	170500.	170500.	170500.	170500.	170500.	170500.	170500.
RAILWAY	6494.	6494.	6494.	6494.	6494.	6494.	6494.
LAND PREMIUM	9868.	9868.	9868.	9868.	9868.	9868.	9868.
PREPARATING EXPENSE	9377.	9377.	9377.	9377.	9377.	9377.	9377.
STORE AND SPARES	5808.	5808.	5808.	5808.	5808.	5808.	5808.
TOTAL	202047.	202047.	202047.	202047.	202047.	202047.	202047.
AMORTIZATION	18477.	18477.	18477.	18477.	18477.	18477.	18477.
LESS DEPRECIATION	90531.	11972.	12413.	136854.	149296.	161737.	174178.
TOTAL FIXED INVESTMENT	120994.	108552.	96111.	83670.	71229.	58787.	46346.
TOTAL ASSETS	270923.	293927.	307726.	321526.	335325.	349124.	362923.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	989.	989.	989.	989.	989.	989.	989.
PROVISION FOR INCOME TAX	16398.	25603.	25603.	25603.	25603.	25603.	25603.
TOTAL CURRENT LIABILITIES	17387.	26592.	26592.	26592.	26592.	26592.	26592.

STOCKHOLDERS EQUITY							
SHARE CAPITAL	71922.	71922.	71922.	71922.	71922.	71922.	71922.
RETAINED EARNINGS	181614.	195414.	209213.	223012.	236811.	250610.	264410.
TOTAL STOCKHOLDERS EQUITY	253536.	267336.	281135.	294934.	308733.	322532.	336032.

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	270923.	293927.	307726.	321526.	335325.	349124.	362923.
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PROJECT NAME TAMARRADGS CASH FLOW STATEMENTS DATE 12/31/91

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.	19937.	38640.	39301.	39402.	39402.	39402.	39402.	39402.	39402.	39402.	39402.
DEPRECIATION	0.	0.	0.	11209.	11209.	11209.	11209.	11209.	11209.	11209.	11209.	11209.	11209.	11209.
AMORTIZATION	0.	0.	0.	1232.	1232.	1232.	1232.	1232.	1232.	1232.	1232.	1232.	1232.	1232.
INCREASE IN ACCT PAY	0.	0.	0.	692.	297.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LESS:														
INCREASE IN ACCT RCV	0.	0.	0.	14297.	6749.	266.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN PROC INVNT	0.	0.	0.	2324.	628.	-10.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
INCREASE IN MATL INVNT	0.	0.	0.	821.	352.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL FROM OPERATION	0.	0.	0.	15625.	43649.	51577.	51843.	51843.	51843.	51843.	51843.	51843.	51843.	51843.

CAPITAL PROVIDE	21577.	48765.	11577.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	21559.	102770.	24274.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	43135.	131538.	45951.	15625.	43649.	51577.	51843.	51843.	51843.	51843.	51843.	51843.	51843.	51843.

CASH APPLIED TO

INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRINCIPAL PAYMENTS:														
SHORT TERM LOANS	0.	0.	0.	18655.	12340.	6315.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	18575.	18575.	18575.	18575.	18575.	18575.	18575.	18575.	18575.	18575.	18575.
INTEREST PAYMENTS:														
INTEREST ON SHORT-LOAN	1725.	5835.	10917.	1866.	1248.	316.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	1725.	5835.	10917.	11517.	10031.	8545.	7059.	5573.	4087.	4087.	4087.	4087.	4087.	4087.
TOTAL	4140.	123703.	34034.	13382.	11279.	8660.	7059.	5573.	4087.	4087.	4087.	4087.	4087.	4087.
FIXED INVESTMENTS	43135.	131538.	45851.	13303.	42195.	33750.	25634.	24148.	35101.	35101.	35101.	35101.	35101.	35101.
TOTAL CASH APPLIED	43135.	131538.	45851.	13303.	42195.	33750.	25634.	24148.	35101.	35101.	35101.	35101.	35101.	35101.

NET CASH INCREASE 0. -0. -0. 2322. 1454. 17820. 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 1986 1987 1988 1989 2000 2001 2002 2003

BEGINNING CASH BALANCE 108005. 124504. 159949. 186189. 212430. 238670. 264911. 291152.

CASH PROVIDED BY

OPERATIONS:	1986	1987	1988	1989	2000	2001	2002	2003
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. 26240. 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.

DATE 12/15/81

PROJECT NAME TANARAGASSA IRV CALCULATION ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410	0	0	0	0	-41410	1.000000	-41410
1987	125703	0	0	0	0	-125703	.851889	-107085
1988	34934	0	0	0	0	-34934	.725716	-25352
1989	0	4350	12441	15382	16749	15625	.618228	9660
1990	0	27561	12441	11279	7432	43649	.526661	22988
1991	0	50531	12441	8860	256	51577	.448650	23140
1992	0	32343	12441	7059	0	51843	.382205	19815
1993	0	33829	12441	5573	0	51843	.325596	16800
1994	0	35315	12441	4087	0	51843	.277372	14380
1995	0	36801	12441	2603	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	.146001	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	.090511	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 TAMAMERA666 DATE 121581

IRM CALCULATION ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	41410.	0.	0.	0.	0.	-41410.	1.00000	-41410.
1987	125703.	0.	0.	0.	0.	-125703.	.881384	-110793.
1988	34934.	0.	0.	0.	0.	-34934.	.776839	-27158.
1989	0.	6590.	12441.	13382.	16749.	15625.	.684693	10698.
1990	0.	27361.	12441.	11276.	7432.	43649.	.603478.	26341.
1991	0.	30531.	12441.	8800.	256.	51577.	.531896	27433.
1992	0.	32343.	12441.	7059.	0.	51843.	.468805	24304.
1993	0.	21390.	12441.	5573.	0.	39404.	.413197	16282.
1994	0.	20403.	12441.	4087.	0.	36931.	.364186	13450.
1995	0.	21146.	12441.	2601.	0.	36188.	.320988	11616.
1996	0.	21889.	12441.	1113.	0.	35445.	.282914	10028.
1997	0.	13799.	12441.	0.	0.	26241.	.249356	6543.
1998	0.	13799.	12441.	0.	0.	26241.	.219776	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	3943.
2002	0.	13799.	12441.	0.	0.	26241.	.132831	3480.
2003	0.	13799.	12441.	0.	0.	26241.	.116859	3067.
TERMINAL VALUE						50341.	.330899	6820.

INTERNAL RATE OF RETURN 13.46% (AFTER TAX)

DATE 12/19/81

PROJECT NAME TANAMKROGG IRR CALCULATION ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	21577.	0.	0.	0.	0.	-21577.	1.000000	-21577.
1987	28768.	0.	0.	-0.	0.	-28768.	.854415	-24580.
1988	21577.	0.	0.	-0.	0.	-21577.	.730025	-15752.
1989	0.	6550.	12441.	-0.	16749.	2322.	.623745	1448.
1990	0.	27361.	12441.	30916.	7432.	1454.	.532037	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.	.284922	4053.
1995	0.	21146.	12441.	18575.	0.	15012.	.242673	3643.
1996	0.	21889.	12441.	18575.	0.	15755.	.207363	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.	.069924	1809.
TERMINAL VALUE								4021.

INTERNAL RATE OF RETURN 17.04 % (AFTER TAX)

MEMORANDUM

TO :

FROM :

SUBJECT :

DATE :

RE :

BY :

FOR :

APPROVED :

DATE :

BY :

DATE :

BY :

DATE :

BY :

DATE :

BY :

DATE :

BY :

DATE :

BY :

DATE :

CASE A-6

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

1. 1973

2. 1974
3. 1975
4. 1976

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION AND SALES									
PRODUCTS VOLUME	0	0	0	466200	490000	666000	666000	666000	666000
SALES VOLUME	0	0	0	446775	657675	666000	666000	666000	666000
INVENTORY VOLUME	0	0	0	19425	27750	27750	27750	27750	27750
NET REVENUE	0	0	0	85782	126274	127872	127872	127872	127872
OPERATING COSTS									
FACTORY VARIABLE COST									
RAW MATERIALS	0	0	0	56311	8015	8015	8015	8015	8015
FUEL (COAL)	0	0	0	11161	15945	15945	15945	15945	15945
ELECTRIC POWER	0	0	0	12002	15718	15718	15718	15718	15718
PAPER BAG	0	0	0	3969	5528	5528	5528	5528	5528
TOTAL	0	0	0	31644	45206	45206	45206	45206	45206
FACTORY FIXED COST									
CONSUMABLES	0	0	0	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	0	0	0	3485	3485	3485	3485	3485	3485
LABOR	0	0	0	3714	3714	3714	3714	3714	3714
OVERHEAD	0	0	0	1300	1300	1300	1300	1300	1300
DEPRECIATION (EQUIPMENT)	0	0	0	10441	10441	10441	10441	10441	10441
DEPRECIATION (RAILWAY)	0	0	0	308	308	308	308	308	308
DEPRECIATION (OTHERS)	0	0	0	663	663	663	663	663	663
TOTAL	0	0	0	22816	22816	22816	22816	22816	22816
FACTORY COST TOTAL	0	0	0	54460	68021	68021	68021	68021	68021
INCREASE IN PROC INVT	0	0	0	2265	577	-11	-0	-0	-0
NET OPERATING INCOME	0	0	0	33590	58690	59840	59850	59851	59851
SALES ADMINISTRATION									
TRANSPORTATION COST	0	0	0	10276	15127	15318	15318	15318	15318
AGENCY FEE	0	0	0	4408	6577	6660	6660	6660	6660
APPORTIZATION	0	0	0	1374	1374	1374	1374	1374	1374
TOTAL	0	0	0	16058	23077	23352	23352	23352	23352
NET INCOME	0	0	0	17532	35613	36488	36498	36499	36499
FINANCIAL EXPENSES									
INTEREST ON SHORT LOAN	0	0	0	2328	1933	0	0	0	0
INTEREST ON LONG-TERM LOANS	0	0	0	12240	10669	9088	7507	5927	2760
TOTAL	0	0	0	14568	12602	9088	7507	5927	2760
INCOME BEFORE INCOME TAX	0	0	0	2896	23010	26601	28991	30572	33739
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	14240
PROFIT AFTER INCOME TAX	0	0	0	2896	23010	26601	28991	30572	19499

PROJECT NAME GUAM SANG 666 INCOME STATEMENT DATE 12/58/1

	1976	1997	1990	2000	2001	2002	2003
PRODUCTION AND SALES							
PRODUCTS VOLUME	666000	666000	666000	666000	666000	666000	666000
SALES	666000	666000	666000	666000	666000	666000	666000
INVENTORY VOLUME	27750	27750	27750	27750	27750	27750	27750
NET REVENUES	127872	127872	127872	127872	127872	127872	127872

	1976	1997	1990	2000	2001	2002	2003
OPERATING COSTS							
FACTORY VARIABLE COST							
RAW MATERIALS	8015	8015	8015	8015	8015	8015	8015
FUEL (COAL)	15945	15945	15945	15945	15945	15945	15945
ELECTRIC POWER	15718	15718	15718	15718	15718	15718	15718
PAPER BAG	5228	5228	5228	5228	5228	5228	5228
TOTAL	45206	45206	45206	45206	45206	45206	45206
FACTORY FIXED COST							
CONSUMABLES	2904	2904	2904	2904	2904	2904	2904
MAINTENANCE COST	3485	3485	3485	3485	3485	3485	3485
LABOR	3714	3714	3714	3714	3714	3714	3714
OVERHEAD	1300	1300	1300	1300	1300	1300	1300
DEPRECIATION (PLANT)	10441	10441	10441	10441	10441	10441	10441
DEPRECIATION (RAILWAY)	308	308	308	308	308	308	308
DEPRECIATION (OTHERS)	663	663	663	663	663	663	663
TOTAL	22816	22816	22816	22816	22816	22816	22816
FACTORY COST TOTAL	68021	68021	68021	68021	68021	68021	68021

NET OPERATING INCOME	59851	59851	59851	59851	59851	59851	59851
SALES & ADMINISTRATION							
TRANSPORTATION COST	15318	15318	15318	15318	15318	15318	15318
ACCOUNT FEE	6660	6660	6660	6660	6660	6660	6660
AMORTIZATION	1374	1374	1374	1374	1374	1374	1374
TOTAL	23352	23352	23352	23352	23352	23352	23352
NET INCOME	36499	36499	36499	36499	36499	36499	36499

FINANCIAL EXPENSES							
INTEREST ON LONG LOANS	1185	0	0	0	0	0	0
TOTAL	1185	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	35313	36499	36499	36499	36499	36499	36499
PROVISION FOR INCOME TAX	2034	2414	2414	2414	2414	2414	2414
PROFIT AFTER INCOME TAX	20280	22358	22358	22358	22358	22358	22358

ASSETS

CURRENT ASSETS

CASH	0	0	2408	3638	7250	29271	52873	77964	93364
ACCOUNTS RECEIVABLE	0	0	14297	21046	21312	21312	21312	21312	21312
INVENTORIES	0	0	2209	2846	2835	2834	2834	2834	2834
PHOTOGRAPHS	0	0	69	998	998	998	998	998	998
RAW MATERIALS	0	0	19673	28528	32395	54415	78017	109139	116448
TOTAL CURRENT ASSETS	0	0	2408	3638	7250	29271	52873	77964	93364

FIXED INVESTMENTS

PLANT COST	30610	16980	185300	185300	185300	185300	185300	185300	185300
RAILWAY	0	0	4625	4625	4625	4625	4625	4625	4625
LAND PREMIUM	7754	7754	7754	7754	7754	7754	7754	7754	7754
PROBATIONARY EXPENSE	1477	3754	9945	9945	9945	9945	9945	9945	9945
STOCKS AND SPARES	0	0	5808	5808	5808	5808	5808	5808	5808
TOTAL	4241	16148	213436	213436	213436	213436	213436	213436	213436
AMORTIZATION	2212	8802	20608	20608	20608	20608	20608	20608	20608
LESS: DEPRECIATION	0	0	0	0	0	0	0	0	0
TOTAL FIXED INVESTMENT	5029	19029	234644	208471	195685	182899	170112	157326	144539
TOTAL ASSETS	5029	19029	236052	236052	228080	237514	248129	260465	269708

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	0	0	0	15774	0	0	0	0	0
SHORT TERM LOANS	0	0	23280	15774	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	408	608	608	608	608	608	608
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	0	0	23747	16442	608	608	728	14121	14671
LONG TERM LOANS	27653	137096	150532	118739	98783	79026	59270	39513	19757
TOTAL LIABILITIES	27653	137096	151111	120181	109491	88834	69298	43634	246428

STOCKHOLDERS' EQUITY

SHARE CAPITAL	22708	53194	75592	75592	75592	75592	75592	75592	75592
RETAINED EARNINGS	0	0	2026	52637	81628	112139	130838	150328	150328
TOTAL STOCKHOLDERS' EQUITY	22708	53194	77618	128229	157620	188131	206330	226320	226320
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	5029	19029	236052	236052	228080	237514	248129	260465	269708

PROJECT NAME: GUANSANG666 BALANCE SHEET DATE 121581

YEAR 1986 1987 1988 1989 1990 1991 1992 1993

ASSETS

CURRENT ASSETS								
ENDING CASH BALANCE	105404.	139655.	168800.	189944.	215089.	240233.	265378.	290523.
ACCOUNTS RECEIVABLE	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	130940.	164800.	109944.	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.
PHCOOPERATING 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	10792.	115078.	127864.	140651.	153437.	166224.	179010.	191797.
TOTAL FIXED INVESTMENT	131753.	118966.	106280.	93393.	80607.	67821.	55034.	42248.

TOTAL ASSETS	262501.	283766.	206124.	308482.	320840.	333199.	345557.	357915.
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LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES								
ACCOUNTS PAYABLE	668.	668.	668.	668.	668.	668.	668.	668.
PROVISION FOR INCOME TAX	15034.	24141.	24141.	24141.	24141.	24141.	24141.	24141.
TOTAL CURRENT LIABILITIES	15702.	24809.	24809.	24809.	24809.	24809.	24809.	24809.

STOCKHOLDERS EQUITY

SHARE CAPITAL	75992.	75992.	75992.	75992.	75992.	75992.	75992.	75992.
RETAINED EARNINGS	170607.	182965.	195324.	207682.	220040.	232398.	244756.	257114.
TOTAL STOCKHOLDERS EQUITY	246599.	258957.	271316.	286674.	298032.	308390.	320748.	333106.

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	262501.	283766.	206124.	308482.	320840.	333199.	345557.	357915.
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PROJECT NAME GUANZAN666 CASH FLOW STATEMENTS DATE 12/31/01

YEAR 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

BEGINNING CASH BALANCE 0 0 0 2408 3638 7250 28271 52873 77564

CASH PROVIDED BY

OPERATIONS:
 NET INCOME 0 17473 35752 36498 36455 36455 36455 36455 36455
 DEPRECIATION 0 11413 11413 11413 11413 11413 11413 11413 11413
 AMORTIZATION 0 1374 1374 1374 1374 1374 1374 1374 1374
 INCREASE IN ACNT PAY 0 0 200 0 0 0 0 0 0
 INCREASE IN ACNT RCV 0 14207 6749 266 0 0 0 0 0
 INCREASE IN PROC INVT 0 0 577 11 0 0 0 0 0
 INCREASE IN MATL INVT 0 0 300 0 0 0 0 0 0
 TOTAL FROM OPERATION 0 0 41114 49285 49285 49285 49285 49285 49285

CAPITAL PROVIDED 22798 30396 22798 0 0 0 0 0 0
 LONG TERM LOANS 27055 10641 20556 0 0 0 0 0 0
 TOTAL CASH PROVIDED 50853 139837 43754 13462 41114 49285 49285 49285 49285

CASH APPLIED TO

INCOME TAX PAYMENT 0 0 0 0 0 0 0 0 0
 PRINCIPAL PAYMENTS:
 SHORT TERM LOANS -0 -0 -0 -23275 7506 15774 0 0 0
 LONG TERM LOANS 0 0 19756 19756 19756 19756 19756 19756 19756
 INTEREST PAYMENTS:
 INTEREST ON SHORT LOAN 2212 6500 11806 12245 10669 9088 786 0 0
 INTEREST ON LONG LOANS 2212 6500 11806 12245 10669 9088 786 0 0
 TOTAL INVESTMENTS 4174 13247 31948 0 0 0 0 0 0
 TOTAL CASH APPLIED 50853 139837 43754 11054 59883 45467 27264 25683 24163

NET CASH INCREASE 0 0 2408 2408 1230 3611 2821 25122 33310

ENDING CASH BALANCE 0 0 2408 3638 7250 28271 52873 77564 91306

MINIMUM CASH REQUIREMENT 0 0 0 2408 3263 3274 3274 3274 3274

PROJECT NAME GUAMSANG666 CASH FLOW STATEMENTS DATE 121501

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 91304. 105404. 139655. 164800. 189944. 215089. 240233. 265378.

CASH PROVIDED BY

OPERATIONS:	1996	1997	1998	1999	2000	2001	2002	2003
NET INCOME	36499.	36499.	36499.	36499.	36499.	36499.	36499.	36499.
DEPRECIATION	11413.	11413.	11413.	11413.	11413.	11413.	11413.	11413.
AMORTIZATION	1374.	1374.	1374.	1374.	1374.	1374.	1374.	1374.
LESS:								
TOTAL FROM OPERATION	49285.	49285.	49285.	49285.	49285.	49285.	49285.	49285.

TOTAL CASH PROVIDED 49285. 49285. 49285. 49285. 49285. 49285. 49285. 49285.

CASH APPLIED TO

INCOME TAX PAYMENT	24274.	15034.	24141.	24141.	24141.	24141.	24141.	24141.
PRINCIPAL PAYMENTS:								
LONG TERM LOANS	0.	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	35159.	15034.	24141.	24141.	24141.	24141.	24141.	24141.

NET CASH INCREASE 14126. 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.

OPERATING CASH FLOW	49285.	49285.	49285.	49285.	49285.	49285.	49285.	49285.
INVESTING CASH FLOW								
FINANCING CASH FLOW								
NET CASH FLOW	49285.	49285.	49285.	49285.	49285.	49285.	49285.	49285.
CASH BALANCE AT END OF PERIOD	91304.	105404.	139655.	164800.	189944.	215089.	240233.	265378.

DATE 12-15-91

PROJECT NAME GUANSANGANG IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1985	44241	0	0	0	0	-48241	1.00000	-48241
1987	135217	0	0	0	0	-135217	0.85107	-115273
1988	31948	0	0	0	0	-31948	0.74841	-23910
1989	0	7896	12786	14577	16797	13462	0.64745	8716
1990	0	23130	12786	12021	7425	41114	0.56019	23029
1991	0	26611	12786	9877	255	49019	0.48456	23753
1992	0	28991	12786	7507	0	49285	0.41919	20660
1993	0	30572	12786	5927	0	49285	0.36252	17873
1994	0	32152	12786	4346	0	49285	0.31373	15462
1995	0	33733	12786	2766	0	49285	0.27141	13377
1996	0	35313	12786	1185	0	49285	0.23480	11572
1997	0	36499	12786	0	0	49285	0.20312	10011
1998	0	36499	12786	0	0	49285	0.17572	8661
1999	0	36499	12786	0	0	49285	0.15202	7493
2000	0	36499	12786	0	0	49285	0.13157	6482
2001	0	36499	12786	0	0	49285	0.11376	5607
2002	0	36499	12786	0	0	49285	0.09842	4851
2003	0	36499	12786	0	0	49285	0.08515	4197
TERMINAL VALUE						66724	0.08515	5682

INTERNAL RATE OF RETURN 15.59 % (BEFORE TAX)

PROJECT NAME GUAM SANGA 600

IRR CALCULATION

DATE 121581

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	418241.	0.	0.	0.	0.	-48241.	1.000000	-48241.
1987	133247.	0.	0.	0.	0.	-133247.	.891019	-118726.
1988	31918.	0.	0.	0.	0.	-31946.	.763913	-25364.
1989	0.	2896.	12786.	14577.	16797.	13462.	.707363	9523.
1990	0.	23130.	12786.	12621.	7425.	41314.	.630301	25914.
1991	0.	20911.	12786.	9877.	255.	49019.	.561610	27529.
1992	0.	24991.	12786.	7507.	-0.	49285.	.500403	24663.
1993	0.	30511.	12786.	5927.	-0.	49225.	.445870	21948.
1994	0.	14699.	12786.	4346.	-0.	35832.	.397279	14235.
1995	0.	19489.	12786.	2766.	0.	35042.	.353983	12404.
1996	0.	20280.	12786.	1185.	0.	34231.	.315465	10803.
1997	0.	12358.	12786.	0.	0.	25145.	.281032	7066.
1998	0.	12358.	12786.	0.	0.	25145.	.250465	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.

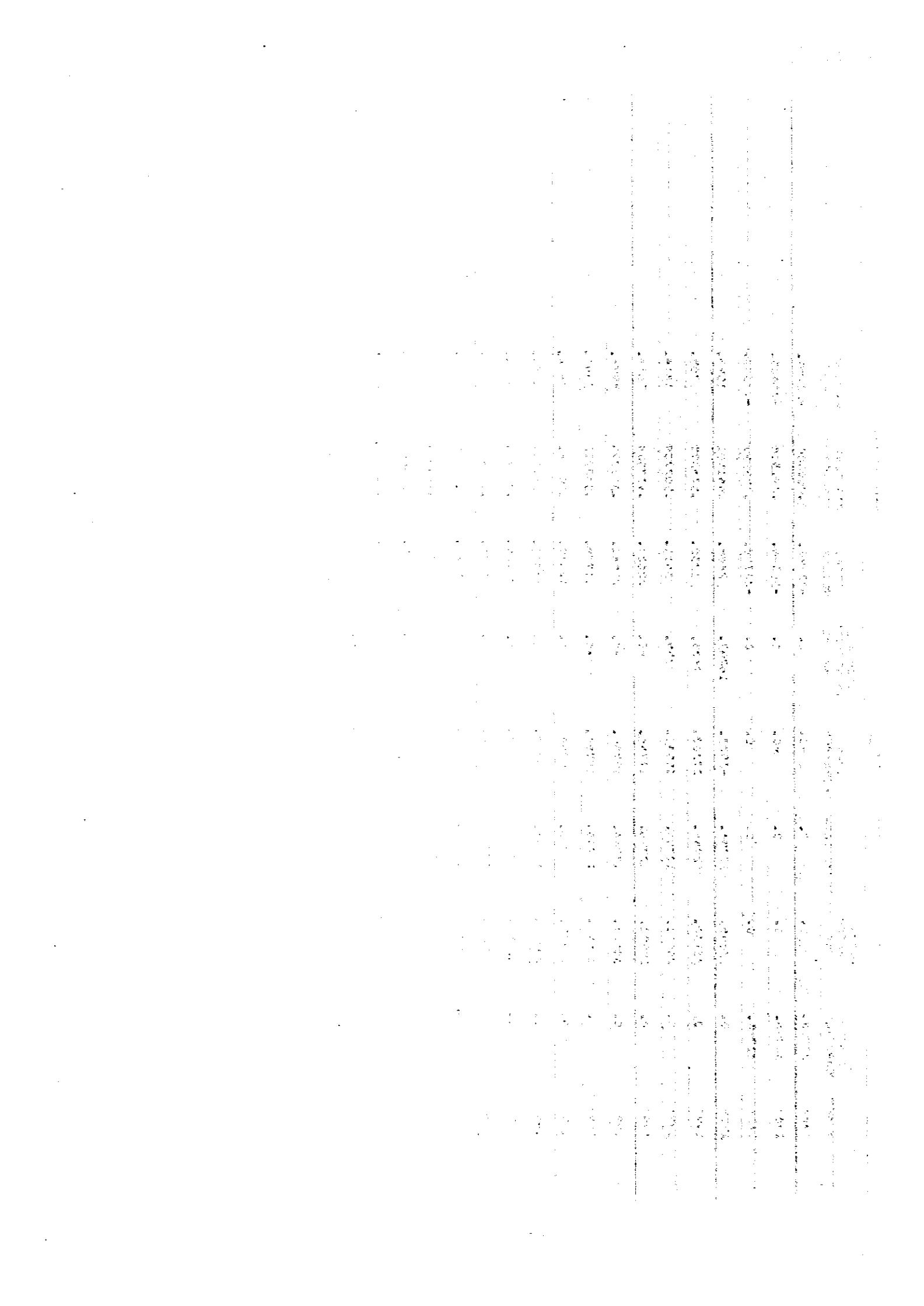
INTERNAL RATE OF RETURN 12.23% (AFTER TAX)

DATE 12/18/81

PROJECT NAME GUANSANOROO IRR CALCULATION ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	22798	0	0	-C	C	-22798	1.000000	-22798
1987	30376	0	0	-C	0	-30396	.871310	-26485
1988	22798	0	0	C	0	-22798	.759196	-17508
1989	0	2896	12786	-3523	16707	2408	.661501	1593
1990	0	23150	12786	27262	7425	1230	.576378	709
1991	0	24611	12786	35531	255	3611	.502209	1814
1992	0	24991	12786	19756	-C	22021	.437584	9636
1993	0	30511	12786	19756	-C	23541	.381275	8976
1994	0	18600	12786	19756	-C	11729	.332212	3867
1995	0	19489	12786	19756	C	12519	.289462	3624
1996	0	20280	12786	19757	0	13310	.252214	3352
1997	0	12358	12786	C	C	25145	.219759	5326
1998	0	12358	12786	0	0	25145	.191480	4815
1999	0	12358	12786	0	C	25145	.166840	4195
2000	0	12358	12786	C	C	25145	.145371	3655
2001	0	12358	12786	C	0	25145	.126604	3185
2002	0	12358	12786	C	C	25145	.110365	2775
2003	0	12358	12786	0	C	25145	.096163	2418
TOTAL						66724	.096163	6416

INTERNAL RATE OF RETURN 14.77 % (AFTER TAX)



CASE B-1

(NO INCENTIVE)

10 1000

1000 1000

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

PROJECT NAME GUANSANG1000 INCOME STATEMENT DATE 112501

	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 DAG	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	1661.	1661.	1661.	1661.	1661.	1661.	1661.	1661.
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-TERM LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	1564.	0.	0.	0.	0.	0.	0.	0.
INCOME BEFORE INCOME TAX	67310.	68954.	68954.	68954.	68954.	68954.	68954.	68954.
PROVISION FOR INCOME TAX	29525.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
PROFIT AFTER INCOME TAX	37785.	26454.	26454.	26454.	26454.	26454.	26454.	26454.

ASSETS

CURRENT ASSETS														
ENDING CASH BALANCE	0.	0.	0.	3719.	6317.	27500.	50855.	76798.	104512.	133491.				
ACCOUNTS RECEIVABLE	0.	0.	0.	23081.	30087.	33225.	34337.	34390.	34442.	34495.				
INVENTORIES	0.	0.	0.	3319.	4224.	4210.	4209.	4209.	4209.	4209.				
PRODUCTS	0.	0.	0.	1073.	1533.	1533.	1533.	1533.	1533.	1533.				
RAW MATERIALS	0.	0.	0.	31192.	42161.	66277.	90939.	116931.	144696.	173729.				
TOTAL CURRENT ASSETS	0.	0.	0.	31192.	42161.	66277.	90939.	116931.	144696.	173729.				
FIXED INVESTMENTS														
PLANT COST	220270.	24900.	24900.	24900.	24900.	24900.	24900.	24900.	24900.	24900.				
RAILWAY	0.	0.	0.	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	237888.	284977.	284977.	284977.	284977.	284977.	284977.	284977.	284977.	284977.				
AMORTIZATION	2416.	26100.	26100.	26100.	26100.	26100.	26100.	26100.	26100.	26100.				
LESS DEPRECIATION	0.	0.	0.	16995.	33990.	50985.	67980.	84975.	101970.	118965.				
TOTAL FIXED INVESTMENT	60416.	248378.	311077.	294082.	277087.	260992.	243097.	226102.	209107.	192112.				
TOTAL ASSETS	60416.	248378.	311077.	325274.	312248.	326989.	333036.	343033.	353803.	363841.				

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES														
SHORT TERM LOANS	0.	0.	0.	22407.	0.	0.	0.	0.	0.	0.				
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.				
PROVISION FOR INCOME TAX	0.	0.	0.	16983.	20959.	23221.	25017.	25017.	26001.	28327.				
TOTAL CURRENT LIABILITIES	0.	0.	0.	23142.	17947.	23172.	24183.	25081.	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 STOCKHOLDERS EQUITY	30743.	71734.	102478.	119609.	144852.	174071.	205551.	238827.	273888.	310475.				
TOTAL LBLT & STKS EQUITY	60946.	248378.	311077.	325274.	312248.	334036.	343033.	353803.	363841.					

PROJECT NAME GUANFANG1080 BALANCE SHEET

DATE 11/25/01

YEAR	1996	1997	1998	1999	2000	2001	2002	2003
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ASSETS

CURRENT ASSETS								
ENDING CASH BALANCE	163343.	219753.	263262.	306651.	350099.	393548.	436997.	480445.
ACCOUNTS RECEIVABLE	34547.	34560.	34560.	34560.	34560.	34560.	34560.	34560.
INVENTORIES:								
PRODUCTS	4209.	4209.	4209.	4209.	4209.	4209.	4209.	4209.
RAW MATERIALS	1533.	1533.	1533.	1533.	1533.	1533.	1533.	1533.
TOTAL CURRENT ASSETS	203632.	280056.	303504.	346955.	390402.	438850.	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.
STONE AND SPARES	8118.	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	286977.	286977.	286977.	286977.	286977.	286977.	286977.	286977.
AMORTIZATION	26100.	26100.	26100.	26100.	26100.	26100.	26100.	26100.
LESS DEPRECIATION	135959.	157934.	169949.	186944.	203939.	220934.	237929.	254924.
TOTAL FIXED INVESTMENT	175117.	159122.	141128.	124133.	107138.	90143.	73148.	56153.
TOTAL ASSETS	378749.	439178.	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 LIABILITIES	30489.	43465.	43465.	43465.	43465.	43465.	43465.	43465.
STOCKHOLDERS' EQUITY								
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	245742.	272235.	298689.	325143.	351596.	378050.	404504.	430958.
TOTAL STOCKHOLDERS' EQUITY	348220.	374713.	401167.	427621.	453074.	480528.	506982.	533436.
TOTAL CBLT & STKS EQUITY	378749.	439178.	444632.	471086.	497539.	523993.	550447.	576900.

PROJECT NAME GUANSANGIARO CASH FLOW STATEMENTS DATE 1128A1

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

BEGINNING CASH BALANCE 0. 0. 0. 0. 5719. 6317. 27308. 50859. 76798. 104512.

CASH PROVIDED BY

OPERATIONS:									
NET INCOME	0.	0.	0.	35544.	57430.	62173.	64610.	66115.	67998.
DEPRECIATION	0.	0.	0.	15255.	15255.	15255.	15255.	15255.	15255.
AMORTIZATION	0.	0.	0.	1740.	1740.	1740.	1740.	1740.	1740.
INCREASE IN ACCT PAY	0.	0.	0.	675.	289.	0.	0.	0.	0.
LOSS	0.	0.	0.	23081.	7006.	3138.	1112.	52.	52.
INCREASE IN ACCT RCV	0.	0.	0.	3319.	906.	-14.	-1.	-0.	-0.
INCREASE IN PRDC INVT	0.	0.	0.	1073.	460.	0.	0.	0.	0.
INCREASE IN MAIL INVT	0.	0.	0.	25741.	66343.	76044.	80493.	83058.	84542.
TOTAL FROM OPERATION	0.	0.	0.	30744.	60991.	76044.	80493.	83058.	84542.
CAPITAL PROVIDED	30743.	40991.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS	30203.	14041.	31955.	0.	0.	0.	0.	0.	0.
TOTAL CASH PROVIDED	60946.	18732.	62690.	25741.	66343.	76044.	80493.	83058.	84542.

CASH APPLIED TO:									
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	16983.	20959.	23221.	25017.
PRINCIPAL PAYMENTS:									
SHORT TERM LOANS	-0.	0.	0.	-22467.	22467.	0.	0.	0.	0.
LONG TERM LOANS	0.	0.	0.	26075.	26075.	26075.	26075.	26075.	26075.
INTEREST PAYMENTS:									
INTEREST ON SHORT LOAN	2410.	8274.	15410.	10160.	14080.	11994.	9908.	7822.	5736.
INTEREST ON LONG LOANS	2410.	8274.	15410.	18413.	15208.	11994.	9908.	7822.	5736.
TOTAL	5850.	17915.	47289.	0.	0.	35933.	36945.	57118.	56828.
FIXED INVESTMENTS	60946.	107452.	62699.	22021.	63745.	55933.	56945.	57118.	56828.
TOTAL CASH APPLIED	0.	0.	0.	3715.	2507.	20992.	23550.	25040.	27714.

NET CASH INCREASE 0. 0. 0. 3719. 6317. 27308. 50859. 76798. 104512.

ENDING CASH BALANCE 0. 0. 0. 5719. 6317. 27308. 50859. 76798. 104512.

MINIMUM CASH REQUIREMENT 0. 0. 0. 3719. 5031. 5170. 5184. 5135. 5086. 5059.

PROJECT NAME GUANSANG1080 CASH FLOW STATEMENTS DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 133491 163343 210753 263202 306651 350099 393548 436997

CASH PROVIDED BY

OPERATIONS:							
NET INCOME	68874	68954	68954	68954	68954	68954	68954
DEPRECIATION	15255	15255	15255	15255	15255	15255	15255
AMORTIZATION	1740	1740	1740	1740	1740	1740	1740
LESS:							
INCREASE IN ACNT RCV	52	13	0	0	0	0	0
TOTAL FROM OPERATION	85810	85936	85949	85949	85949	85949	85949
TOTAL CASH PROVIDED	85818	85936	85949	85949	85949	85949	85949

CASH APPLIED TO							
INCOME TAX PAYMENT	28327	28525	42501	42501	42501	42501	42501
PRINCIPAL PAYMENTS:							
LONG TERM LOANS	26075	0	0	0	0	0	0
INTEREST PAYMENTS:							
INTEREST ON LONG LOANS	1564	0	0	0	0	0	0
TOTAL	1564	0	0	0	0	0	0
TOTAL CASH APPLIED	55066	29525	42501	42501	42501	42501	42501

NET CASH INCREASE	29851	5611	43449	43449	43449	43449	43449
ENDING CASH BALANCE	163343	219753	263202	306651	350099	393548	436997
MINIMUM CASH REQUIREMENT	5059	5059	5059	5059	5059	5059	5059

DATE 112581

PROJECT NAME GUAMANGI080 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	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	-55163
1989	0	17131	16995	18413	26798	25741	-587792	15130
1990	0	42226	16995	15204	8082	66345	-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	83038	-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	-999993	8594
2000	0	68954	16995	0	0	85949	-83762	7195
2001	0	68954	16995	0	0	85949	-670165	6031
2002	0	68954	16995	0	0	85949	-58775	5052
2003	0	68954	16995	0	0	85949	-49235	4232
TERMINAL VALUE						93491	-049235	4701

INTERNAL RATE OF RETURN 19.36 % (BEFORE TAX)

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

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PERCENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.804036	-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)

DATE 11/25/81

PROJECT NAME GUANSANGIORG IRR CALCULATION (AFTER TAX) ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30743.	0.	0.	-0.	0.	-30743.	1.000000	-30743.
1987	40991.	0.	0.	0.	0.	-40991.	.862120	-35339.
1988	30744.	0.	0.	0.	0.	-30744.	.743251	-22853.
1989	0.	17133.	16995.	3608.	26798.	3719.	.640772	2363.
1990	0.	25243.	16995.	48541.	6082.	-14380.	.552422	-7947.
1991	0.	29219.	16995.	26075.	5124.	17016.	.476254	8104.
1992	0.	31480.	16995.	26075.	1112.	21209.	.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.	.080286	3488.
TERMINAL VALUE								7667.

INTERNAL RATE OF RETURN 15.99 % (AFTER TAX)

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CASE B-2

(ITC 35%)

101 1000

102 1000

PRODUCTION AND SALES	0	0	0	0	0	0	0	0	0
PRODUCTS VOLUME	756000	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	724500	1066500	1080000	1080000	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	31500	45000	45000	45000	45000	45000	45000	45000	45000
NET REVENUES	138486	192266	202262	206262	206262	206262	206262	206262	206262

OPERATING COSTS	0	0	0	0	0	0	0	0	0
FACTORY VARIABLE COST	8100	11571	11571	11571	11571	11571	11571	11571	11571
RAW MATERIALS	17655	25221	25221	25221	25221	25221	25221	25221	25221
FUEL (COAL)	17559	25036	25036	25036	25036	25036	25036	25036	25036
ELECTRIC POWER	6577	9396	9396	9396	9396	9396	9396	9396	9396
PAPER BAG	49871	71244	71244	71244	71244	71244	71244	71244	71244
TOTAL	4059	4059	4059	4059	4059	4059	4059	4059	4059

FACTORY FIXED COST	0	0	0	0	0	0	0	0	0
CONSUMABLES	4871	4871	4871	4871	4871	4871	4871	4871	4871
MAINTENANCE COST	4116	4116	4116	4116	4116	4116	4116	4116	4116
LABOR	1441	1441	1441	1441	1441	1441	1441	1441	1441
OVERHEAD	40	40	40	40	40	40	40	40	40
LAND COST	13957	13957	13957	13957	13957	13957	13957	13957	13957
DEPRECIATION (PLANT)	426	426	426	426	426	426	426	426	426
DEPRECIATION (RAILWAY)	871	871	871	871	871	871	871	871	871
DEPRECIATION (OTHERS)	29782	29782	29782	29782	29782	29782	29782	29782	29782
TOTAL	79652	101026	101026	101026	101026	101026	101026	101026	101026

FACTORY COST TOTAL	0	0	0	0	0	0	0	0	0
INCREASE IN PROC INVNT	3319	906	-14	-1	-0	-0	-0	-0	0
NET OPERATING INCOME	62153	94140	102222	104999	105314	105624	105944	106262	106582

SALES & ADMINISTRATION	0	0	0	0	0	0	0	0	0
TRANSPORTATION COST	17624	24909	27679	27849	26659	25486	24840	24340	23840
AGENT FEE	7245	10657	10630	10800	10800	10800	10800	10800	10800
AMORTIZATION	1740	1740	1740	1740	1740	1740	1740	1740	1740
TOTAL	26009	36717	40049	40369	39199	38026	37380	36880	36380

NET INCOME	0	0	0	0	0	0	0	0	0
FINANCIAL EXPENSES	0	0	0	0	0	0	0	0	0
INTEREST ON SHORT TERM	2247	1123	0	0	0	0	0	0	0
INTEREST ON LONG TERM	16166	14080	11904	9908	7822	5736	3650	3650	3650
TOTAL	18413	15263	11904	9908	7822	5736	3650	3650	3650

INCOME BEFORE INCOME TAX	0	0	0	0	0	0	0	0	0
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0
PROFIT AFTER INCOME TAX	17133	42226	5970	23221	25017	26801	28327	28327	28327

PROFIT AFTER INCOME TAX	17133	42226	44208	32880	35276	35061	36587	36587	36587
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PROJECT NAME GUANSANGIORO INCOME STATEMENT DATE 112581

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	45000	45000	45000	45000	45000	45000	45000	45000
NET REVENUES	207280	207360	207360	207360	207360	207360	207360	207360
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	11571	11571	11571	11571	11571	11571	11571	11571
FUEL (COAL)	25221	25221	25221	25221	25221	25221	25221	25221
ELECTRIC POWER	25036	25036	25036	25036	25036	25036	25036	25036
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	1841	1841	1841	1841	1841	1841	1841	1841
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	2880	2880	2880	2880	2880	2880	2880	2880
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 TERMS	1504	0	0	0	0	0	0	0
TOTAL	1504	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	67370	68954	68954	68954	68954	68954	68954	68954
PROVISION FOR INCOME TAX	29525	42501	42501	42501	42501	42501	42501	42501
PROFIT AFTER INCOME TAX	37845	26454	26454	26454	26454	26454	26454	26454

PROJECT NAME GUANSANG1000 BALANCE SHEET
 YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

ASSETS

CURRENT ASSETS										
UNING CASH BALANCE	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	0	0	0	0	0	0	0	0	0	0
INVENTORIES	0	0	0	0	0	0	0	0	0	0
PRODUCTS	0	0	0	0	0	0	0	0	0	0
RAW MATERIALS	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT ASSETS	0	0	0	0	0	0	0	0	0	0
FIXED INVESTMENTS										
PLANT COST	43450	22020	24400	24400	24400	24400	24400	24400	24400	24400
RAILWAY	0	0	6396	6396	6396	6396	6396	6396	6396	6396
LAND PREMIUM	1292	1292	1292	1292	1292	1292	1292	1292	1292	1292
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	35788	28497	28497	28497	28497	28497	28497	28497	28497
AMORTIZATION	2416	10690	26100	26100	26100	26100	26100	26100	26100	26100
LESS: DEPRECIATION	0	0	3990	3990	3990	3990	3990	3990	3990	3990
TOTAL FIXED INVESTMENT	60946	24837	31077	27787	26092	24307	22602	20407	19212	19212
TOTAL ASSETS	60946	24837	31077	27787	26092	24307	22602	20407	19212	19212

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES										
SHORT TERM LOANS	0	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0	0	0	0
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT LIAB.	0	0	0	0	0	0	0	0	0	0
LONG TERM LOANS	30203	17664	20859	18224	15649	10430	7823	52150	26075	26075
STOCKHOLDERS' EQUITY										
SHARE CAPITAL	50743	71734	102478	102478	102478	102478	102478	102478	102478	102478
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0
TOTAL STOCKHLD EQUITY	50743	71734	102478	102478	102478	102478	102478	102478	102478	102478
TOTAL LIAB & STKS EQUITY	60946	24837	31077	27787	26092	24307	22602	20407	19212	19212

PROJECT NAME GUAMCANGIORG BALANCE SHEET DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	195315	251726	295175	338423	382072	425520	468969
ACCOUNTS RECEIVABLE	34547	34560	34560	34560	34560	34560	34560
INVENTORIES:							
PRODUCTS	4209	4209	4209	4209	4209	4209	4209
RAW MATERIALS	1533	1533	1533	1533	1533	1533	1533
TOTAL CURRENT ASSETS	235604	292028	335477	378926	422374	465023	509271
FIXED INVESTMENTS							
PLANT COST	244900	244900	244900	244900	244900	244900	244900
RAILWAY	6396	6396	6396	6396	6396	6396	6396
LAND PREMIUM	12492	12492	12492	12492	12492	12492	12492
PREOPERATING EXPENSE	13071	13071	13071	13071	13071	13071	13071
STORE AND SPARES	8118	8118	8118	8118	8118	8118	8118
TOTAL	284977	284977	284977	284977	284977	284977	284977
AMORTIZATION	26100	26100	26100	26100	26100	26100	26100
LESS: DEPRECIATION	135959	152954	169946	186944	203939	220934	237929
TOTAL FIXED INVESTMENT	175117	158122	143128	124133	107138	90143	73148
TOTAL ASSETS	410722	450151	476604	503058	529512	555966	582419

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	964	964	964	964	964	964	964
PROVISION FOR INCOME TAX	29525	42501	42501	42501	42501	42501	42501
TOTAL CURRENT LIABLS	30489	43465	43465	43465	43465	43465	43465
STOCKHOLDERS EQUITY							
SHARE CAPITAL	102478	102478	102478	102478	102478	102478	102478
RETAINED EARNINGS	27754	304208	330662	357115	383569	410023	436476
TOTAL STOCKHOLDERS EQUITY	380232	406886	433140	459593	486047	512501	536954
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	410722	450151	476604	503058	529512	555966	582419

PROJECT NAME GUAMGANGIORO CASH FLOW STATEMENTS DATE 11/25/81

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0	0	0	0	3710	6317	44292	82831	108771	136486
CASH PROVIDED BY										
OPERATIONS:										
NET INCOME	0	0	0	3544	57430	62773	64610	66115	67598	68564
DEPRECIATION	0	0	0	1525	15255	15255	15255	15255	15255	15255
AMORTIZATION	0	0	0	1740	1740	1740	1740	1740	1740	1740
INCREASE IN AGNT. PAY.	0	0	0	675	289	0	0	0	0	0
LOSS:										
INCREASE IN AGNT. RCV	0	0	0	23081	7006	3138	1112	52	52	52
INCREASE IN PROC. INVT	0	0	0	3319	906	-14	0	0	0	0
INCREASE IN MATL. INVT	0	0	0	1013	460	0	0	0	0	0
TOTAL FROM OPERATION	0	0	0	25741	66343	76046	80493	85058	84542	85506
CAPITAL PROVIDED	30783	40991	30744	0	0	0	0	0	0	0
LONG TERM LOANS	30203	14644	31955	0	0	0	0	0	0	0
TOTAL CASH PROVIDED	60986	187432	62699	25741	66343	76046	80493	85058	84542	85506
CASH APPLIED TO:										
INCOME TAX PAYMENT	0	0	0	0	0	0	5970	23221	25017	26802
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	2414	8274	15410	16100	14080	11994	9908	7822	5736	3650
TOTAL	2414	8274	15410	18633	15204	11994	9908	7822	5736	3650
FIXED INVESTMENTS	58530	179158	47289	0	0	0	0	0	0	0
TOTAL CASH APPLIED	60986	187432	62699	22021	63745	38089	41953	57110	36828	56526
NET CASH INCREASE	0	0	0	3719	25976	37975	38340	25940	27734	28976
ENDING CASH BALANCE	0	0	0	3719	6317	44292	82831	108771	136486	165466
MINIMUM CASH REQUIREMENT	0	0	0	3719	5031	5170	3184	3135	5086	5059

PROJECT NAME GUAMSANG1080 CASH FLOW STATEMENTS DATE 112501

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. 85866. 85849. 85849. 85849. 85849. 85849. 85849.

TOTAL CASH PROVIDED 85818. 85866. 85849. 85849. 85849. 85849. 85849. 85849.

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 1594. 0. 0. 0. 0. 0. 0. 0.

TOTAL CASH APPLIED 55996. 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 GUANSANGI000 ERR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX) DATE 11/29/81

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530	0	0	0	0	-58530	1.000000	-58530
1987	179158	0	0	0	0	-179158	.837673	-150076
1988	47289	0	0	0	0	-47289	.702697	-33283
1989	0	171314	16995	16413	26798	25741	.587792	15130
1990	0	42226	16995	15204	6082	66343	.492378	32666
1991	0	30178	16995	11904	3124	76844	.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	7190
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 GUANSANG1080 IRR CALCULATION DATE 11/25/81

ON TOTAL INVESTMENT (AFTER TAX)

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.875316	-156820.
1988	47269.	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	23759.
1993	0.	33276.	16995.	7822.	52.	58041.	.393690	22850.
1994	0.	35063.	16995.	5736.	52.	57741.	.344603	19898.
1995	0.	30597.	16995.	3650.	53.	57179.	.301636	17247.
1996	0.	37285.	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	4536.
TERMINAL VALUE						95491.	.103945	9926.

INTERNAL RATE OF RETURN 14.24 % (AFTER TAX)

DATE 11/25/81

PROJECT NAME GUANSHANGTONG IRR CALCULATION (AFTER TAX) ON EQUITY (AFTER TAX)

YEAR	SHARC CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30743.	0.	0.	-0.	0.	-30743.	1.000000	-30743.
1987	40991.	0.	0.	0.	0.	-40991.	.845907	-34675.
1988	30744.	0.	0.	0.	0.	-30744.	.715558	-21999.
1989	0.	17151.	16995.	3608.	26798.	3719.	.605296	2251.
1990	0.	42226.	16995.	48541.	8082.	2597.	.512024	1350.
1991	0.	44208.	16995.	26075.	3124.	52005.	.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	6089.
1996	0.	37785.	16995.	26075.	52.	28633.	.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.	.099054	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.	.056141	2526.
TERMINAL VALUE								5552.

INTERNAL RATE OF RETURN 16.22 % (AFTER TAX)

1940

1941

1942

1943

1944

1945

1946

1947

1948

1949

1950

1951

1952

1953

1954

1955

1956

1957

1958

1959

1960

1961

1962

1963

1964

1965

1966

1967

1968

1969

1970

1971

1972

1973

1974

1975

CASE B-3

(ITC 60%)

2011年12月

2011年12月

PROJECT NAME GUANBANGIANG INCOME STATEMENT

DATE 112861

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES	0	0	0	0	0	0	0	0	0	0
PRODUCTS VOLUME	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	0	0	0	0	0	0	0	0	0	0
INVENTORY VOLUME	0	0	0	0	0	0	0	0	0	0
NET REVENUES	0	0	0	158486	194266	203262	206075	206530	206530	206976
OPERATING COSTS										
FACTORY VARIABLE COST	0	0	0	8100	11571	11571	11571	11571	11571	11571
RAW MATERIALS	0	0	0	17655	25221	25221	25221	25221	25221	25221
FUEL COST	0	0	0	17539	25036	25036	25036	25036	25036	25036
ELECTRIC POWER	0	0	0	6577	9396	9396	9396	9396	9396	9396
PAPER BAG	0	0	0	4891	71244	71244	71244	71244	71244	71244
TOTAL	0	0	0	4059	4059	4059	4059	4059	4059	4059
FACTORY FIXED COST	0	0	0	4871	4871	4871	4871	4871	4871	4871
CONSUMABLES	0	0	0	4116	4116	4116	4116	4116	4116	4116
MAINTENANCE COST	0	0	0	1441	1441	1441	1441	1441	1441	1441
LABOR	0	0	0	40	40	40	40	40	40	40
OVERHEAD	0	0	0	13957	13957	13957	13957	13957	13957	13957
LAND COST	0	0	0	426	426	426	426	426	426	426
DEPRECIATION (PLANT)	0	0	0	871	871	871	871	871	871	871
DEPRECIATION (RAILWAY)	0	0	0	29782	29782	29782	29782	29782	29782	29782
DEPRECIATION (OTHERS)	0	0	0	79652	101026	101026	101026	101026	101026	101026
TOTAL	0	0	0	906	906	906	906	906	906	906
FACTORY COST TOTAL	0	0	0	5384	5384	5384	5384	5384	5384	5384
INCREASE IN PROC INVNT	0	0	0	62153	94140	102222	104909	105314	105624	105944
NET OPERATING INCOME	0	0	0	24909	27679	27679	27849	26659	25486	24840
SALES & ADMINISTRATION	0	0	0	7245	10630	10630	10800	10800	10800	10800
TRANSPORTATION COST	0	0	0	1740	1740	1740	1740	1740	1740	1740
AGENT FEE	0	0	0	26009	36717	40049	40389	39199	38026	37380
AMORTIZATION	0	0	0	35544	57430	62173	64610	66115	67598	68564
TOTAL	0	0	0	2247	11233	11994	11994	11994	11994	11994
NET INCOME	0	0	0	16160	14080	13994	9908	7822	5736	3950
FINANCIAL EXPENSES	0	0	0	16160	14080	13994	9908	7822	5736	3950
INTEREST ON SHORT LOAN	0	0	0	16160	14080	13994	9908	7822	5736	3950
INTEREST ON LONG LOANS	0	0	0	16160	14080	13994	9908	7822	5736	3950
TOTAL	0	0	0	17301	42226	50778	54701	58203	61862	64014
INCOME BEFORE INCOME TAX	0	0	0	0	0	0	0	0	0	0
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER INCOME TAX	0	0	0	17301	42226	50778	48338	33276	33061	36387

PROJECT NAME GUANSANGI080 INCOME STATEMENT DATE 112581

	1966	1967	1968	1969	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.

	1966	1967	1968	1969	2000	2001	2002	2003
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 AND	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	1641.	1641.	1641.	1641.	1641.	1641.	1641.	1641.
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 (OTREAS)	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.
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	1966	1967	1968	1969	2000	2001	2002	2003
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	68954.	68954.	68954.	68954.	68954.	68954.	68954.	68954.
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	1966	1967	1968	1969	2000	2001	2002	2003
FINANCIAL EXPENSES								
INTEREST ON LONG LOANS	1564.	1564.	1564.	1564.	1564.	1564.	1564.	1564.
TOTAL	1564.	1564.	1564.	1564.	1564.	1564.	1564.	1564.

INCOME BEFORE INCOME TAX	67390.	68954.	68954.	68954.	68954.	68954.	68954.	68954.
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PROVISION FOR INCOME TAX	29525.	42501.	42501.	42501.	42501.	42501.	42501.	42501.
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PROFIT AFTER INCOME TAX	37765.	26454.	26454.	26454.	26454.	26454.	26454.	26454.
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YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0	0	5719	6077	4292	88801	151608	159322	188307	
ACCOUNTS RECEIVABLE	0	0	23081	30087	33225	34337	34390	34442	34495	
INVENTORIES	0	0	0	0	0	0	0	0	0	
PRODUCTS	0	0	3319	4224	4210	4209	4209	4209	4209	
RAW MATERIALS	0	0	1073	1533	1533	1533	1533	1533	1533	
TOTAL CURRENT ASSETS	0	0	31192	42161	83280	128881	171741	199506	228539	
FIXED INVESTMENTS										
PLANT COST	33450	220070	24900	24900	24900	24900	24900	24900	24900	
PAVWAY	0	0	6396	6396	6396	6396	6396	6396	6396	
CARD PREMIUM	12492	12492	12492	12492	12492	12492	12492	12492	12492	
PROOPERATING EXPENSE	2588	5176	13071	13071	13071	13071	13071	13071	13071	
STOCK AND SPARES	0	0	8118	8118	8118	8118	8118	8118	8118	
TOTAL	58530	237688	284977	284977	284977	284977	284977	284977	284977	
AMORTIZATION	2416	10690	26100	26100	26100	26100	26100	26100	26100	
LESS: DEPRECIATION	0	0	16995	33990	50985	67980	84975	101970	118965	
TOTAL FIXED INVESTMENT	60926	249378	311077	277087	260092	243097	226102	209107	192112	
TOTAL ASSETS	60926	249378	311077	319268	343322	371978	397843	408613	420652	

LIABILITIES AND STOCKHOLDERS' EQUITY										
CURRENT LIABILITIES										
SHORT TERM LOANS	0	0	22467	0	0	0	0	0	0	
ACCOUNTS PAYABLE	0	0	0	0	0	0	0	0	0	
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	
TOTAL CURRENT LIABCS	0	0	22467	0	0	0	0	0	0	
LONG TERM LOANS	30203	176844	208399	184524	130374	104300	178225	52150	26075	
STOCKHOLDERS' EQUITY										
SHARE CAPITAL	30743	71734	102478	102478	102478	102478	102478	102478	102478	
RETAINED EARNINGS	0	0	17311	59337	109335	157883	191159	226220	262807	
TOTAL STOCKHLD EQUITY	30743	71734	102478	119609	161813	200361	293637	328698	365285	
TOTAL UBLT & STKS EQUITY	60946	248378	311077	319268	343352	371978	397843	408613	420652	

PROJECT NAME GUAKSANGIORO BALANCE SHEET

DATE 12381

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	218153.	274563.	318012.	361461.	404900.	448358.	491807.
ACCOUNTS RECEIVABLE	34587.	34560.	34560.	34560.	34560.	34560.	34560.
INVENTORIES:							
PRODUCTS	4209.	4209.	4209.	4209.	4209.	4209.	4209.
RAW MATERIALS	1533.	1533.	1533.	1533.	1533.	1533.	1533.
TOTAL CURRENT ASSETS	258442.	314866.	358314.	402763.	445212.	486660.	532109.

FIXED INVESTMENTS							
PLANT COST	244900.	244900.	244900.	244900.	244900.	244900.	244900.
RAILWAY	6396.	6396.	6396.	6396.	6396.	6396.	6396.
LAND PREMIUM	12492.	12492.	12492.	12492.	12492.	12492.	12492.
PREOPERATING EXPENSE	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STOCK AND SPARES	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	284977.	284977.	284977.	284977.	284977.	284977.	284977.
AMORTIZATION	26100.	26100.	26100.	26100.	26100.	26100.	26100.
LESS DEPRECIATION	135939.	152954.	169949.	186944.	203939.	220934.	237929.
TOTAL FIXED INVESTMENT	175117.	156122.	142128.	124133.	107138.	90143.	73148.

TOTAL ASSETS	433559.	472988.	499442.	525896.	552349.	578803.	605257.
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LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	29525.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIABILITIES	30489.	43465.	43465.	43465.	43465.	43465.	43465.

STOCKHOLDERS EQUITY							
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	30092.	327045.	353499.	379953.	406406.	432860.	459314.
TOTAL STOCKHOLDERS EQUITY	403070.	429523.	455977.	482431.	508884.	535338.	561792.

TOTAL LIAB & STKS EQUITY	433559.	472988.	499442.	525896.	552349.	578803.	605257.
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PROJECT NAME GUANSANGORO CASH FLOW STATEMENTS DATE 11/25/81

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

BEGINNING CASH BALANCE 0 0 0 0 5719 6317 44292 88801 131608 159322

CASH PROVIDED BY

OPERATIONS

NET INCOME 0 0 35544 57430 62173 64610 66115 67598 68564
 DEPRECIATION 0 0 15255 15255 15255 15255 15255 15255 15255
 AMORTIZATION 0 0 1740 1740 1740 1740 1740 1740 1740
 INCREASE IN ACNT PAY 0 0 675 289 0 0 0 0 0
 LOSS 0 0 23091 7006 3138 3112 52 52 52
 INCREASE IN PRD INVT 0 0 3319 0 14 0 0 0 0
 INCREASE IN MATL INVT 0 0 1073 460 0 0 0 0 0
 TOTAL FROM OPERATION 0 0 25741 66343 76044 80493 83058 84542 85506

CAPITAL PROVIDED 30743 46991 30744 0 0 0 0 0 0
 LONG TERM LOANS 30203 146441 31555 0 0 0 0 0 0
 TOTAL CASH PROVIDED 60946 107432 62099 25741 66343 76044 80493 84542 85506

CASH APPLIED TO INCOME TAX PAYMENT 0 0 0 0 0 0 6353 25017 26801

PRINCIPAL PAYMENTS:

SHORT TERM LOANS -0 0 0 22467 22467 0 0 0 0
 LONG TERM LOANS 0 0 0 26075 26075 26075 26075 26075 26075
 INTEREST PAYMENTS 0 0 2247 1123 0 0 0 0 0
 INTEREST ON SHORT LOAN 2416 9274 15410 16166 16060 11094 9908 7822 5736
 INTEREST ON LONG LOANS 2416 8274 18413 15204 11094 9908 7822 5736 3650
 TOTAL 5830 17015 47289 0 0 0 0 0 0
 FIXED INVESTMENTS 60946 187432 62099 22021 63745 38069 35983 40251 56826
 TOTAL CASH APPLIED 0 0 187432 22021 63745 38069 35983 40251 56826

NET CASH INCREASE 0 0 3719 2597 3795 44510 42007 27714 28979

ENDING CASH BALANCE 0 0 3719 6317 44292 88801 131608 159322 188301

MINIMUM CASH REQUIREMENT 0 0 0 5031 5170 5184 5135 5086 5059

PROJECT NAME GUANSANG1080 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 6874. 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 RCY 52. 13. 0. 0. 0. 0. 0. 0.
 TOTAL FROM OPERATION 85018. 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 1569. 0. 0. 0. 0. 0. 0. 0.
 TOTAL 55966. 29525. 42501. 42501. 42501. 42501. 42501. 42501.

TOTAL CASH APPLIED 55966. 29525. 42501. 42501. 42501. 42501. 42501. 42501.

NET CASH INCREASE 29851. 56111. 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.

DATE 1/28/81

PROJECT NAME GUANJANGTONG IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58550	0	0	0	0	-58550	1.000000	-58550
1987	179158	0	0	0	0	-179158	.837673	-150076
1988	47289	0	0	0	0	-47289	.701697	-33183
1989	0	17131	16995	16413	26798	25741	.587792	15130
1990	0	42226	16995	13204	8082	66343	.492378	32666
1991	0	50178	16995	11994	3124	76084	.412452	31365
1992	0	54701	16995	9908	1122	80493	.345500	27810
1993	0	58293	16995	7822	52	83038	.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 X (BEFORE TAX)

PROJECT NAME GUANSANG1000 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 112581

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179150.	0.	0.	0.	0.	-179150.	.870040	-155876.
1988	47289.	0.	0.	0.	0.	-47289.	.756980	-35797.
1989	0.	17131.	16995.	18415.	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	18955.
1995	0.	36587.	16995.	3650.	53.	57179.	.285680	16335.
1996	0.	37765.	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)

DATE 12/25/91

PROJECT NAME QUANSANGSOMO IRR CALCULATION (AFTER TAX) ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30743.	0.	0.	-0.	0.	-30743.	1.000000	-30743.
1987	40991.	0.	0.	0.	0.	-40991.	.836305	-34281.
1988	30744.	0.	0.	0.	0.	-30744.	.699406	-21503.
1989	0.	17131.	16995.	3608.	26796.	3719.	.584917	2175.
1990	0.	42226.	16995.	48541.	8002.	2597.	.489169	1271.
1991	0.	50178.	16995.	26075.	3124.	37975.	.409094	15535.
1992	0.	40348.	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	3537.
2001	0.	26454.	16995.	0.	0.	43449.	.068465	2975.
2002	0.	26454.	16995.	0.	0.	43449.	.057258	2486.
2003	0.	26454.	16995.	0.	0.	43449.	.047865	2081.
TERMINAL VALUE						95491.	.047885	4573.

INTERNAL RATE OF RETURN 19.57 % (AFTER TAX)

1945

1946

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2025

CASE B-4

(TAX HOLIDAY 7 YEARS)

1957

1957

PROJECT NAME GUANSANG1080 INCOME STATEMENT

DATE 112381

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES	0	0	0	75000	108000	108000	108000	108000	108000	108000
PRODUCTS VOLUME	0	0	0	724500	106500	108000	108000	108000	108000	108000
SALES VOLUME	0	0	0	31500	45000	45000	45000	45000	45000	45000
INVENTORY VOLUME	0	0	0	138486	205262	205262	205262	205262	205262	205262
NET REVENUES	0	0	0	138486	205262	205262	205262	205262	205262	205262
OPERATING COSTS										
FACTORY VARIABLE COST	0	0	0	8100	11571	11571	11571	11571	11571	11571
RAW MATERIALS	0	0	0	17655	25221	25221	25221	25221	25221	25221
FUEL (COAL)	0	0	0	17539	25056	25056	25056	25056	25056	25056
ELECTRIC POWER	0	0	0	6577	9396	9396	9396	9396	9396	9396
PAPER BAG	0	0	0	49871	71244	71244	71244	71244	71244	71244
TOTAL	0	0	0	4059	4059	4059	4059	4059	4059	4059
FACTORY FIXED COST	0	0	0	4871	4871	4871	4871	4871	4871	4871
CONSUMABLES	0	0	0	4116	4116	4116	4116	4116	4116	4116
MAINTENANCE COST	0	0	0	1441	1441	1441	1441	1441	1441	1441
LABOR	0	0	0	40	40	40	40	40	40	40
OVERHEAD	0	0	0	13957	13957	13957	13957	13957	13957	13957
LAND COST	0	0	0	426	426	426	426	426	426	426
DEPRECIATION (PLANT)	0	0	0	871	871	871	871	871	871	871
DEPRECIATION (RAILWAY)	0	0	0	29782	29782	29782	29782	29782	29782	29782
DEPRECIATION (OTHERS)	0	0	0	79652	101026	101026	101026	101026	101026	101026
TOTAL	0	0	0	3319	906	-14	-1	-0	-0	0
FACTORY COST TOTAL	0	0	0	62153	94146	102222	104999	105314	105624	105944
INCREASE IN PROC INVT	0	0	0	0	0	0	0	0	0	0
NET OPERATING INCOME	0	0	0	17624	24000	27679	27849	26659	25486	24840
SALES & ADMINISTRATION	0	0	0	7245	10067	10630	10800	10800	10800	10800
TRANSPORTATION COST	0	0	0	1740	1740	1740	1740	1740	1740	1740
AGENT FEC	0	0	0	26609	36717	40049	40389	39199	38026	37380
AMORTIZATION	0	0	0	35544	57430	62173	64610	66113	67598	68504
TOTAL	0	0	0	1123	1123	0	0	0	0	0
FINANCIAL EXPENSES	0	0	0	16166	14080	11964	9908	7822	5736	3650
INTEREST ON SHORT LOAN	0	0	0	18473	15204	11074	9908	7822	5736	3650
INTEREST ON LONG LOANS	0	0	0	17131	42226	50178	54701	58293	61862	64914
TOTAL	0	0	0	17131	42226	50178	54701	58293	61862	64914
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 GUANSANG1000 INCOME STATEMENT DATE 112581

	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION AND SALES								
PRODUCTS VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	1080000	1080000	1080000	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	45000	45000	45000	45000	45000	45000	45000	45000
NET REVENUES	207280	207360	207360	207360	207360	207360	207360	207360
OPERATING COSTS								
FACTORY VARIABLE COST								
RAW MATERIALS	11571	11571	11571	11571	11571	11571	11571	11571
FUEL (COAL)	25221	25221	25221	25221	25221	25221	25221	25221
ELECTRIC POWER	25056	25056	25056	25056	25056	25056	25056	25056
PAPER BAG	9376	9376	9376	9376	9376	9376	9376	9376
TOTAL	71244	71244	71244	71244	71244	71244	71244	71244
FACTORY FIXED COST								
CONSUMABLES	4059	4059	4059	4059	4059	4059	4059	4059
MAINTENANCE COST	4871	4871	4871	4871	4871	4871	4871	4871
LABOR	4116	4116	4116	4116	4116	4116	4116	4116
OVERHEAD	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 TERM DEBTS	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	64462	38607	38607	38607	38607	38607	38607	38607

YEAR	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS										
CURRENT ASSETS										
ENDING CASH BALANCE	0	0	0	5719	6317	44297	88801	139982	196892	268272
ACCOUNTS RECEIVABLE	0	0	0	23091	30087	33225	34337	34390	34442	34895
INVENTORIES	0	0	0	5319	4224	4210	4209	4209	4209	4209
PRODUCTS	0	0	0	1073	1533	1533	1533	1533	1533	1533
RAW MATERIALS	0	0	0	31192	42161	83260	128881	178094	230876	286710
TOTAL CURRENT ASSETS	0	0	0	31192	42161	83260	128881	178094	230876	286710
FIXED INVESTMENTS										
PLANT COST	43450	220020	246500	246900	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
OPERATING EXPENSE	2589	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	50985	50985	67980	84973	101970	118969
TOTAL FIXED INVESTMENT	60946	246378	311077	294082	277087	260092	243097	226103	209107	192112
TOTAL ASSETS	60946	246378	311077	323274	319248	343352	371978	404196	439983	478822

YEAR	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
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	176844	204599	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	50357	109535	164236	222529	284391	349305
TOTAL STOCKHLD EQUITY	30743	71734	102478	119609	161835	212013	266714	325007	386869	451783
TOTAL LBUT & STKS EQUITY	60946	246378	311077	323274	319248	343352	371978	404196	439983	478822

PROJECT NAME GUANSANG1080 BALANCE SHEET DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	304650	387738	443340	408942	554544	610146	663748
ACCOUNTS RECEIVABLE	3257	34566	34566	34566	34566	34566	34566
INVENTORIES:							
PRODUCTS	4709	4709	4209	4209	4209	4209	4209
RAW MATERIALS	1533	1533	1533	1533	1533	1533	1533
TOTAL CURRENT ASSETS	344939	428040	483642	532444	594846	650448	700050
FIXED INVESTMENTS							
PLANT COST	244900	244900	244900	244900	244900	244900	244900
RAILWAY	6396	6396	6396	6396	6396	6396	6396
LAND PREMIUM	12492	12492	12492	12492	12492	12492	12492
PREOPERATING EXPENSE	13071	13071	13071	13071	13071	13071	13071
STORE AND SPARES	8118	8118	8118	8118	8118	8118	8118
TOTAL	284977	284977	284977	284977	284977	284977	284977
AMORTIZATION	26100	26100	26100	26100	26100	26100	26100
LESS DEPRECIATION	139359	152954	169949	186944	203939	220934	237929
TOTAL FIXED INVESTMENT	175117	158122	145128	124133	107138	90143	73148
TOTAL ASSETS	520057	586163	624770	653377	701984	740591	779198

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	964	964	964	964	964	964	964
PROVISION FOR INCOME TAX	2048	30347	30347	30347	30347	30347	30347
TOTAL CURRENT LIABLS	3813	31311	31311	31311	31311	31311	31311
STOCKHOLDERS EQUITY							
SHARE CAPITAL	102478	102478	102478	102478	102478	102478	102478
RETAINED EARNINGS	415766	452373	490980	529587	568194	606801	645408
TOTAL STOCKHOLDERS EQUITY	516244	554851	593458	632065	670672	709279	747886
TOTAL LIAB & STKS EQUITY	520057	586163	624770	653377	701984	740591	779198

PROJECT NAME GUAM SANGIOWO CASH FLOW STATEMENTS DATE 11/25/81

YEAR 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

BEGINNING CASH BALANCE 0 0 0 0 3719 6317 44292 88801 137902 190692

CASH PROVIDED BY:

OPERATIONS: 0 0 0 0 3584 62173 64610 66115 67598 68564

NET INCOME 0 0 0 0 15255 15255 15255 15255 15255 15255

DEPRECIATION 0 0 0 0 1740 1740 1740 1740 1740 1740

AMORTIZATION 0 0 0 0 289 0 0 0 0 0

INCREASE IN ACCT PAY 0 0 0 0 675 0 0 0 0 0

LESS:

INCREASE IN ACNT RCY 0 0 0 0 23081 1112 52 52 53

INCREASE IN PROC INVT 0 0 0 0 906 -14 0 0 0

INCREASE IN MATL INVT 0 0 0 0 460 0 0 0 0

TOTAL FROM OPERATION 0 0 0 0 25761 76844 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 76844 80493 83058 84542 85506

CASH APPLIED TO:

PRINCIPAL PAYMENTS:

SHORT TERM LOANS 0 0 0 0 -22407 22407 26075 26075 26075 26075

LONG TERM LOANS 0 0 0 0 26075 26075 26075 26075 26075 26075

INTEREST PAYMENTS:

INTEREST ON SHORT LOAN 0 0 0 0 2247 1123 0 0 0 0

INTEREST ON LONG LOANS 2416 8274 15610 16166 14080 11994 9908 7822 3736 3650

TOTAL 2416 8274 15610 16166 14080 11994 9908 7822 3736 3650

FIXED INVESTMENTS 58330 179158 47209 22021 63745 38000 35983 33897 31811 29725

TOTAL CASH APPLIED 60946 187432 62699 22021 63745 38000 35983 33897 31811 29725

NET CASH INCREASE 0 0 0 0 3719 44292 88801 137902 190692 246472

ENDING CASH BALANCE 0 0 0 0 3719 6317 44292 88801 137902 190692

MINIMUM CASH REQUIREMENT 0 0 0 0 3719 5031 5170 5184 5135 5086 5056

PROJECT NAME GUANSANGIO80 CASH FLOW STATEMENTS DATE 112581

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

BEGINNING CASH BALANCE 246472 304650 307738 443340 498942 554544 610146 665748

CASH PROVIDED BY

OPERATIONS:							
NET INCOME	68874	68954	68954	68954	68954	68954	68954
DEPRECIATION	15755	15755	15755	15755	15755	15755	15755
AMORTIZATION	1740	1740	1740	1740	1740	1740	1740
LESS:							
INCREASE IN ACNT RCV	52	13	0	0	0	0	0
TOTAL FROM OPERATION	85818	85936	85949	85949	85949	85949	85949
TOTAL CASH PROVIDED	85818	85936	85949	85949	85949	85949	85949

CASH APPLIED TO

INCOME TAX PAYMENT	0	2848	30347	30347	30347	30347	30347
PRINCIPAL PAYMENTS:							
LONG TERM LOANS	26075	0	0	0	0	0	0
INTEREST PAYMENTS:							
INTEREST ON LONG LOANS	1564	0	0	0	0	0	0
TOTAL	1564	0	0	0	0	0	0
TOTAL CASH APPLIED	27639	2848	30347	30347	30347	30347	30347

NET CASH INCREASE 58178 83088 55602 55602 55602 55602 55602

ENDING CASH BALANCE 304650 387738 443340 498942 554544 610146 665748

MINIMUM CASH REQUIREMENT 5059 5059 5059 5059 5059 5059 5059

DATE 11/25/81

PROJECT NAME GUANSANG1080 IRR CALCULATION ON TOTAL INVESTMENT (BEFORE TAX)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530	0	0	0	0	-58530	1.000000	-58530
1987	179158	0	0	0	0	-179158	.837673	-150076
1988	47280	0	0	0	0	-47280	.701697	-33183
1989	0	17131	16995	18633	26798	25741	.587792	15130
1990	0	42226	16995	15204	8082	66343	.492378	32666
1991	0	50178	16995	11904	3124	76044	.412452	31365
1992	0	54702	16995	9988	1112	80493	.343500	27810
1993	0	58203	16995	7822	52	83058	.289416	24038
1994	0	61862	16995	5736	52	84542	.242436	20496
1995	0	64914	16995	3650	53	85506	.203082	17365
1996	0	67310	16995	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 GUANSANG1080 IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 112581

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	58530.	0.	0.	0.	0.	-58530.	1.000000	-58530.
1987	179158.	0.	0.	0.	0.	-179158.	.848211	-151964.
1988	47249.	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.	54703.	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.	6.	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)

DATE 112581

PROJECT NAME GUANRANGIORO IRR CALCULATION ON EQUITY (AFTER TAX)

YEAR	SHARE CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30743.	0.	0.	-0.	0.	-30743.	1.000000	-30743.
1987	40991.	0.	0.	0.	0.	-40991.	.803174	-32923.
1988	30744.	0.	0.	0.	0.	-30744.	.645089	-19833.
1989	0.	17131.	16995.	3608.	2678.	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.	20075.	52.	55330.	.111711	6183.
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	2583.
2001	0.	38607.	16995.	0.	0.	55602.	.037336	2076.
2002	0.	38607.	16995.	0.	0.	55602.	.029989	1667.
2003	0.	38607.	16995.	0.	0.	55602.	.024086	1339.
TERMINAL VALUE								2300.

INTERNAL RATE OF RETURN 24.51 % (AFTER TAX)

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the specific requirements for record-keeping, including the need to maintain original documents and to keep copies of all supporting documents. It also discusses the importance of ensuring that records are accessible and can be retrieved in a timely manner.

3. The third part of the document discusses the importance of ensuring that records are accurate and complete. It emphasizes that records should be maintained in a way that allows for easy verification and that any discrepancies should be identified and corrected as soon as possible.

4. The fourth part of the document discusses the importance of ensuring that records are secure and protected from unauthorized access. It emphasizes that records should be stored in a secure location and that access should be restricted to authorized personnel only.

5. The fifth part of the document discusses the importance of ensuring that records are retained for the appropriate period of time. It emphasizes that records should be retained for a minimum of seven years and that the retention period should be extended for records that are subject to litigation or other legal proceedings.

6. The sixth part of the document discusses the importance of ensuring that records are destroyed in a secure and controlled manner. It emphasizes that records should be destroyed in a way that ensures that the information is completely and permanently removed from the system.

7. The seventh part of the document discusses the importance of ensuring that records are available for audit and review. It emphasizes that records should be maintained in a way that allows for easy access and that any discrepancies should be identified and corrected as soon as possible.

8. The eighth part of the document discusses the importance of ensuring that records are maintained in a way that is consistent with applicable laws and regulations. It emphasizes that records should be maintained in a way that allows for easy verification and that any discrepancies should be identified and corrected as soon as possible.

9. The ninth part of the document discusses the importance of ensuring that records are maintained in a way that is consistent with the organization's policies and procedures. It emphasizes that records should be maintained in a way that allows for easy verification and that any discrepancies should be identified and corrected as soon as possible.

CASE B-5

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

1952

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U.S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION AND SALES										
PRODUCTIONS VOLUME	0	0	0	0	750000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	0	0	0	0	724500	1065000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	0	0	0	0	31500	45000	45000	45000	45000	45000
NET REV NUS	0	0	0	0	139304	204768	207360	207360	207360	207360
OPERATING COST										
FACTORY VARIABLE COST	0	0	0	0	8100	11571	11571	11571	11571	11571
RAW MATERIALS	0	0	0	0	17655	25221	25221	25221	25221	25221
FUEL (COAL)	0	0	0	0	17539	25056	25056	25056	25056	25056
ELECTRIC POWER	0	0	0	0	9396	9396	9396	9396	9396	9396
PAPER BAG	0	0	0	0	49871	71244	71244	71244	71244	71244
OPERATING TAX	0	0	0	0	4059	4059	4059	4059	4059	4059
FACTORY FIXED COST	0	0	0	0	4871	4871	4871	4871	4871	4871
CONSUMABLES	0	0	0	0	4116	4116	4116	4116	4116	4116
MAINTENANCE COST	0	0	0	0	1441	1441	1441	1441	1441	1441
LABOR	0	0	0	0	40	40	40	40	40	40
OVERHEAD	0	0	0	0	13957	13957	13957	13957	13957	13957
LAND COST	0	0	0	0	426	426	426	426	426	426
DEPRECIATION (PLANT)	0	0	0	0	871	871	871	871	871	871
DEPRECIATION (TRAILWAY)	0	0	0	0	29782	29782	29782	29782	29782	29782
D DEPRECIATION (OTHERS)	0	0	0	0	101026	101026	101026	101026	101026	101026
FACTORY COST TOTAL	0	0	0	0	906	906	906	906	906	906
INCREASE IN PROC INVT	0	0	0	0	62770	104648	106334	106334	106334	106334
NET OPERATING INCOME	0	0	0	0	16663	24529	24840	24840	24840	24840
SALE & ADMINISTRATION	0	0	0	0	7245	10665	10800	10800	10800	10800
TRANSPORTATION COST	0	0	0	0	1740	1740	1740	1740	1740	1740
AGENT FEE	0	0	0	0	25649	36935	37380	37380	37380	37380
AMORTIZATION	0	0	0	0	37122	67713	68954	68954	68954	68954
TOT L	0	0	0	0	2078	1039	0	0	0	0
NET INCOME	0	0	0	0	16106	14080	11994	9908	7822	3650
FINANCIAL EXPENSES	0	0	0	0	18283	15120	11994	9908	7822	3650
INTEREST ON SHORT TERM	0	0	0	0	18877	52594	50945	59045	61132	65304
INTEREST ON LONG TERM	0	0	0	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0	0	0	0
INCOME BEFORE INCOME TAX	0	0	0	0	10877	52594	50945	59045	61132	65304
PROVISION FOR INCOME TAX	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE INCOME TAX	0	0	0	0	10877	52594	50945	59045	61132	65304

PROJECT NAME GUANSANGIORO INCOME STATEMENT DATE 121781

YEAR	1997	1998	1999	2000	2001	2002
PRODUCTION AND SALFS						
PRODUCTS VOLUME	1080000	1080000	1080000	1080000	1080000	1080000
SALES VOLUME	1080000	1080000	1080000	1080000	1080000	1080000
INVENTORY VOLUME	45000	45000	45000	45000	45000	45000
NFT REVENUES	207360	207360	207360	207360	207360	207360
OPERATING COSTS						
FACTORY VARIABLE COST						
RAW MATERIALS	11571	11571	11571	11571	11571	11571
FUEL (COAL)	25221	25221	25221	25221	25221	25221
ELECTRIC POWER	25056	25056	25056	25056	25056	25056
PAPER BAG	9396	9396	9396	9396	9396	9396
TOTAL	71244	71244	71244	71244	71244	71244
FACTORY FIXED COST						
CONSUMABLES	4059	4059	4059	4059	4059	4059
MAINTENANCE COST	4871	4871	4871	4871	4871	4871
LABOR	4116	4116	4116	4116	4116	4116
OVERHEAD	1441	1441	1441	1441	1441	1441
LAND COST	40	40	40	40	40	40
DEPRECIATION (PLANT)	13957	13957	13957	13957	13957	13957
DEPRECIATION (RAILWAY)	426	426	426	426	426	426
DEPRECIATION (OTHERS)	871	871	871	871	871	871
TOTAL	29782	29782	29782	29782	29782	29782
FACTORY COST TOTAL	101026	101026	101026	101026	101026	101026
NET OPERATING INCOME	106334	106334	106334	106334	106334	106334
SALES & ADMINISTRATION						
TRANSPORTATION COST	24840	24840	24840	24840	24840	24840
AGENT FEE	10800	10800	10800	10800	10800	10800
AMORTIZATION	1740	1740	1740	1740	1740	1740
TOTAL	37380	37380	37380	37380	37380	37380
N T INCOME	68954	68954	68954	68954	68954	68954
FINANCIAL EXPENSES						
INTEREST ON LONG TERM	1564	1564	1564	1564	1564	1564
TOTAL	1564	1564	1564	1564	1564	1564
INCOME BEFORE INCOME TAX	67390	67390	67390	67390	67390	67390
PROVISION FOR INCOME TAX	29565	29565	29565	29565	29565	29565
PROFIT AFTER INCOME TAX	37825	37825	37825	37825	37825	37825

	1980	1981	1982	1983	1984	1985
ASSETS						
CURRENT ASSETS						
CASH	0	0	11800	16760	17405	203210
ACCOUNTS RECEIVABLE	0	0	34500	34500	34500	34560
INVENTORIES	0	0	4200	4200	4200	4200
RAW MATERIALS	0	0	1533	1533	1533	1533
TOTAL CURRENT ASSETS	0	0	152100	187005	214767	243512
FIXED INVESTMENTS						
PLANT COST	244000	244000	244000	244000	244000	244000
RAILWAY	6396	6396	6396	6396	6396	6396
LAND PREP	12492	12492	12492	12492	12492	12492
PREOPERATING EXPENSE	13071	13071	13071	13071	13071	13071
STOCK AND BONDS	8118	8118	8118	8118	8118	8118
TOTAL	284977	284977	284977	284977	284977	284977
AMORTIZATION	26100	26100	26100	26100	26100	26100
LESS DEPRECIATION	33990	50385	67980	84975	101670	118665
TOTAL FIXED INVESTMENT	277087	260992	243097	26100	209107	192212
TOTAL ASSETS	277087	260992	395203	433108	423874	435624
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
SHORT TERM LOANS	0	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0
PROVISION FOR INCOME TAX	0	0	17093	26436	27479	28522
TOTAL CURRENT LIABILITIES	0	0	17093	26436	27479	28522
LONG TERM LOANS						
	170944	208559	104300	78225	52150	26075
TOTAL LIABILITIES	170944	208559	121393	33861	32634	34597
STOCKHOLDERS' EQUITY						
SHARE CAPITAL	30743	30743	30743	30743	30743	30743
RETAINED EARNINGS	0	0	170309	205065	240803	277585
TOTAL STOCKHOLDERS' EQUITY	30743	30743	170309	235808	271546	308328
TOTAL LIAB & STKS EQUITY	60946	60946	395203	433108	423874	435624

PROJECT NAME GUAMSANGIARO BALANCE SHEET

DATE 121781

YEAR 1996 1997 1998 1999 2000 2001 2002 2003

ASSETS

CURRENT ASSETS							
ENDING CASH BALANCE	28997.	28382.	32830.	376276.	419727.	463176.	506623.
ACCOUNTS RECEIVABLE	38500.	38500.	38500.	38500.	38500.	38500.	38500.
INVENTORIES:							
PRODUCTS	4209.	4209.	4209.	4209.	4209.	4209.	4209.
RAW MATERIALS	1533.	1533.	1533.	1533.	1533.	1533.	1533.
TOTAL CURRENT ASSETS	275300.	329684.	373133.	416581.	460030.	503478.	546927.

FIXED INVESTMENTS							
PLANT COST	24400.	24400.	24400.	24400.	24400.	24400.	24400.
RATIFY	6396.	6396.	6396.	6396.	6396.	6396.	6396.
LAND PREMIUM	12492.	12492.	12492.	12492.	12492.	12492.	12492.
PREOPERATING EXPENSE	13071.	13071.	13071.	13071.	13071.	13071.	13071.
STORE AND SPARES	8118.	8118.	8118.	8118.	8118.	8118.	8118.
TOTAL	28977.	28977.	28977.	28977.	28977.	28977.	28977.
AMORTIZATION	26100.	26100.	26100.	26100.	26100.	26100.	26100.
LESS DEPRECIATION	13597.	13295.	16949.	18694.	20330.	22034.	23724.
TOTAL FIXED INVESTMENT	17317.	15612.	14928.	12413.	10713.	9014.	7314.
TOTAL ASSETS	48847.	48780.	514260.	540714.	567168.	593621.	620075.

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES							
ACCOUNTS PAYABLE	964.	964.	964.	964.	964.	964.	964.
PROVISION FOR INCOME TAX	42501.	42501.	42501.	42501.	42501.	42501.	42501.
TOTAL CURRENT LIAB.	43465.	43465.	43465.	43465.	43465.	43465.	43465.

STOCKHOLDERS EQUITY							
SHARE CAPITAL	102478.	102478.	102478.	102478.	102478.	102478.	102478.
RETAINED EARNINGS	315410.	343864.	368317.	394791.	421225.	447678.	474132.
TOTAL STOCKHOLDERS EQUITY	417888.	446342.	470795.	497269.	523703.	550156.	578610.
TOTAL LIAB. & STKS EQUITY	48847.	48780.	514260.	540714.	567168.	593621.	620075.

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
BEGINNING CASH BALANCE	0	0	0	0	3679	10390	61858	111804	146703	174465
CASH PROVIDED BY:										
OPERATIONS:										
NET INCOME	0	0	3722	67713	68954	68954	68954	68954	68954	68954
DEPRECIATION	0	0	15255	15255	15255	15255	15255	15255	15255	15255
AMORTIZATION	0	0	1740	1740	1740	1740	1740	1740	1740	1740
INCREASE IN ACCT PAY	0	0	675	289	0	0	0	0	0	0
INCREASE IN ACCT PCV	0	0	2314	10944	432	0	0	0	0	0
INCREASE IN PROC INVT	0	0	3319	006	-14	-1	-1	-1	-1	-1
INCREASE IN MATL INVT	0	0	1075	460	0	0	0	0	0	0
TOTAL FROM OPERATION	0	0	27210	72688	85517	85949	85949	85949	85949	85949
CAPITAL PROVIDED:										
LONG TERM LOANS	30743	40991	0	0	0	0	0	0	0	0
TOTAL CASH PROVIDED	30743	40991	0	0	0	0	0	0	0	0
CASH APPLIED TO:										
INCOME TAX PAYMENT	0	0	0	0	0	0	0	37093	26430	27470
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 TERM LOANS	2410	8274	2070	1639	1639	0	0	0	0	0
INTEREST ON LONG LOANS	2810	3278	16166	14080	11994	9908	7822	5730	3650	3650
TOTAL INVESTMENTS	5220	179158	47289	23336	61976	38099	35983	50900	58247	57200
NET CASH INCREASE	0	0	3675	10710	47448	49966	34959	27702	28745	28745
ENDING CASH BALANCE	0	0	3679	13300	61858	111804	146703	174465	203210	231955
MINIMUM CASH REQUIREMENT	0	0	0	0	0	0	0	0	0	0

PROJECT NAME: GUNGGANG1080 CASH FLOW STATEMENTS DATE: 121781

YEAR: 1976 1977 1978 1979 2000 2001 2002 2003

BEGINNING CASH BALANCE 203210. 232007. 289382. 332830. 376279. 419727. 463176. 506625.

CASH PROVIDED BY

OPERATIONS:	1976	1977	1978	1979	2000	2001	2002	2003
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:	1976	1977	1978	1979	2000	2001	2002	2003
INTEREST PAYMENTS:	1564.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG LOANS	1564.	0.	0.	0.	0.	0.	0.	0.
TOTAL	3161.	29565.	42501.	42501.	42501.	42501.	42501.	42501.

TOTAL CASH APPLIED 29780. 56304. 43449. 43449. 43449. 43449. 43449. 43449.

NET CASH INCREASE 29780. 28582. 332830. 376279. 419727. 463176. 506625. 550073.

ENDING CASH BALANCE 232007. 289382. 332830. 376279. 419727. 463176. 506625. 550073.

MINIMUM CASH REQUIREMENT 5059. 5059. 5059. 5059. 5059. 5059. 5059. 5059.

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE
1986	56550	0	0	0	0	-58530	1.000000	-58530
1987	179186	0	0	0	0	-179186	.632259	-149106
1988	47269	0	0	0	0	-47269	.692634	-32755
1989	0	14877	16995	18243	26901	27216	.576468	15689
1990	0	52594	16995	15120	12020	72688	.479770	34874
1991	0	56945	16995	11904	478	85517	.399293	34140
1992	0	59045	16995	9908	-1	85949	.332315	28502
1993	0	61132	16995	7822	-6	85949	.276572	23773
1994	0	63218	16995	5736	-6	85949	.230179	19784
1995	0	65304	16995	3650	0	85949	.191569	16465
1996	0	67390	16995	1564	0	85949	.159435	13703
1997	0	6954	16995	0	0	85949	.132681	11403
1998	0	68954	16995	0	0	85949	.110433	9492
1999	0	68954	16995	0	0	85949	.091905	7600
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	.044055	3790
TERMINAL VALUE						93491	.044095	4231

INTERNAL RATE OF RETURN 20.15 % (BEFORE TAX)

PROJECT NAME GUAMSANGIORDO IRR CALCULATION ON TOTAL INVESTMENT (AFTER TAX) DATE 12/17/81

YEAR	TOTAL INVESTMENT	PROFIT AFTER TAX	DEPRECIATION	INTEREST	INCREASE IN WORKING CAPITAL	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1980	50000	0	0	0	0	-50530	1.000000	-50530
1981	179158	0	0	0	0	-179158	.865993	-155130
1982	47209	0	0	0	0	-47209	.749945	-35864
1983	0	11177	16995	18245	26901	27216	.649447	17675
1984	0	52594	16995	15120	12020	72680	.562017	40891
1985	0	50245	16995	11994	410	85517	.487049	41051
1986	0	41953	16995	9908	-1	68857	.421782	29042
1987	0	34696	16995	7822	-0	59533	.365260	21738
1988	0	35739	16995	5736	-0	58470	.316313	18495
1989	0	36782	16995	3650	0	57427	.273925	15731
1990	0	37825	16995	1564	0	56384	.237217	13375
1991	0	26454	16995	0	0	43449	.205428	8926
1992	0	26454	16995	0	0	43449	.177900	7729
1993	0	26454	16995	0	0	43449	.154000	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)

DATE 12/1/81

PROJECT NAME GUANSAJONGO INF CALCULATION ON EQUITY (AFTER TAX)

YEAR	SHARES CAPITAL	PROFIT AFTER TAX	DEPRECIATION	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL RETURN	DISCOUNT FACTOR	PRESENT VALUE
1986	30743	0	0	-0	0	-30743	1.000000	-30743
1987	40961	0	0	0	0	-40961	.828434	-33958
1988	30764	0	0	0	0	-30744	.686304	-21100
1989	0	14477	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	2158
2003	0	26454	16995	0	0	43449	.040774	1772
TERMINAL VALUE						95491	.040774	3894

INTERNAL RATE OF RETURN 20.71 % (AFTER TAX)

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support informed decision-making.

3. The third part of the document focuses on the role of technology in modern data management. It discusses how advanced software solutions can streamline data collection, storage, and analysis, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data security and privacy. It stresses the importance of implementing robust security measures to protect sensitive information from unauthorized access and breaches.

5. The fifth part of the document provides a detailed overview of the data analysis process. It describes how statistical and analytical techniques are used to identify trends, patterns, and insights from the collected data.

6. The sixth part of the document discusses the importance of data visualization in communicating complex information. It explains how charts, graphs, and dashboards can be used to present data in a clear and accessible manner for stakeholders.

7. The seventh part of the document explores the future of data management and analysis. It discusses emerging trends such as artificial intelligence, machine learning, and big data, and their potential impact on the field.

8. The eighth part of the document provides a summary of the key findings and conclusions of the study. It reiterates the importance of data-driven decision-making and the need for continuous improvement in data management practices.

9. The final part of the document includes a list of references and a bibliography, providing sources for further reading and research on the topics discussed in the document.