

# 17. ECONOMIC ANALYSIS IN 1986 FIXED PRICE

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(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - BASE CASE -  
 (US\$ 1000)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
YEAR										
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	0.0	0.0	0.041	0.135	0.278	0.413	0.532	0.617	0.678	0.727
SUPPLIED VOLUME OF CITY GAS	0.0	0.0	10833.	35908.	74002.	109998.	141434.	164155.	180345.	193441.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	0.0	0.0	0.021	0.113	0.260	0.396	0.508	0.597	0.660	0.712
SALABLE VOLUME OF CITY GAS	0.0	0.0	3475.	18330.	42082.	64054.	82265.	96695.	106907.	115303.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	997.	5261.	12078.	18383.	23610.	27751.	30682.	33092.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	0.0	0.0	0.035	0.146	0.307	0.468	0.598	0.691	0.750	0.791
SALABLE VOLUME OF CITY GAS	0.0	0.0	2387.	9827.	20708.	31566.	40358.	46638.	50642.	53370.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	685.	2820.	5943.	9059.	11583.	13385.	14534.	15317.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	0.0	0.0	0.021	0.055	0.278	0.535	0.608	0.676	0.736	0.790
SALABLE VOLUME OF CITY GAS	0.0	0.0	72.	186.	941.	1810.	2057.	2216.	2353.	2490.
UNIT LPG PRICE IN BULK	0.0	0.0	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	0.	0.	13.	33.	165.	317.	360.	388.	412.	436.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	0.0	0.0	0.147	0.227	0.308	0.377	0.503	0.559	0.614	0.669
SALABLE VOLUME OF CITY GAS	0.0	0.0	4900.	7565.	10271.	12568.	16754.	18606.	20443.	22278.
UNIT LPG PRICE IN BULK	0.0	0.0	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	0.	0.	858.	1324.	1797.	2199.	2932.	3256.	3578.	3899.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	0.0	0.0	0.247	0.430	0.373	0.350	0.218	0.164	0.253	0.343
SALABLE VOLUME OF RETICULATION	0.0	0.0	1429.	2489.	2161.	2027.	1262.	951.	1463.	1985.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	410.	714.	620.	582.	362.	273.	420.	570.
TOTAL SALES REVENUE	0.	0.	2963.	10152.	20603.	30541.	38847.	45053.	49626.	53313.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - BASE CASE -  
 (US\$ 1000)

YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	0.773	0.816	0.858	0.898	0.941	0.987	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	205661.	217122.	228279.	239009.	250412.	262536.	266056.	266056.	266056.	266056.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	0.761	0.806	0.850	0.891	0.936	0.985	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	123200.	130533.	137565.	144195.	151493.	159506.	161889.	161889.	161889.	161889.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	35358.	37463.	39481.	41384.	43478.	45778.	46462.	46462.	46462.	46462.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	0.825	0.857	0.889	0.921	0.952	0.984	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	55702.	57860.	60008.	62143.	64276.	66421.	67489.	67489.	67489.	67489.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	15986.	16606.	17222.	17835.	18447.	19063.	19369.	19369.	19369.	19369.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	0.777	0.818	0.858	0.899	0.939	0.980	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	2627.	2764.	2901.	3038.	3175.	3312.	3381.	3381.	3381.	3381.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	460.	484.	508.	532.	556.	580.	592.	592.	592.	592.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	0.725	0.780	0.835	0.890	0.945	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	24133.	25965.	27806.	29635.	31469.	33298.	33298.	33298.	33298.	33298.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	4223.	4544.	4866.	5186.	5507.	5827.	5827.	5827.	5827.	5827.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	0.436	0.533	0.634	0.736	0.842	0.950	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULAT'N	2523.	3086.	3669.	4264.	4876.	5503.	5791.	5791.	5791.	5791.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	724.	886.	1053.	1224.	1399.	1579.	1662.	1662.	1662.	1662.
TOTAL SALES REVENUE	56752.	59982.	63130.	66161.	69386.	72827.	73912.	73912.	73912.	73912.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - BASE CASE -  
 (US\$ 1000)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	46462.	46462.	46462.	46462.	46462.	46462.	46462.	46462.	46462.	46462.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	19369.	19369.	19369.	19369.	19369.	19369.	19369.	19369.	19369.	19369.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	592.	592.	592.	592.	592.	592.	592.	592.	592.	592.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	5827.	5827.	5827.	5827.	5827.	5827.	5827.	5827.	5827.	5827.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	1662.	1662.	1662.	1662.	1662.	1662.	1662.	1662.	1662.	1662.
TOTAL SALES REVENUE	73912.	73912.	73912.	73912.	73912.	73912.	73912.	73912.	73912.	73912.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - BASE CASE -  
 (US\$ 1000)

YEAR	2020	2021	2022	2023	2024	2025
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	161889.	161889.	161889.	161889.	161889.	161889.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	46462.	46462.	46462.	46462.	46462.	46462.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	67489.	67489.	67489.	67489.	67489.	67489.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	19369.	19369.	19369.	19369.	19369.	19369.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3381.	3381.	3381.	3381.	3381.	3381.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	592.	592.	592.	592.	592.	592.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	33298.	33298.	33298.	33298.	33298.	33298.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	5827.	5827.	5827.	5827.	5827.	5827.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	5791.	5791.	5791.	5791.	5791.	5791.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	1662.	1662.	1662.	1662.	1662.	1662.
TOTAL SALES REVENUE	73912.	73912.	73912.	73912.	73912.	73912.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (US\$ 1000)

YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
SUPPLIED VOLUME OF CITY GAS	0.	0.	10833.	35908.	74002.	109998.	141434.	164155.	180345.	193441.
RAW MATERIALS (NATURAL GAS)	0.	0.	560.	1856.	3826.	5687.	7312.	8487.	9324.	10001.
RAW MATERIALS (LPG)	0.	0.	210.	366.	318.	298.	186.	140.	215.	292.
CONSUMABLES	0.	0.	8.	22.	41.	60.	75.	86.	95.	103.
VARIABLE COST	0.	0.	778.	2245.	4185.	6045.	7573.	8713.	9634.	10396.
LABOUR COST FOR EMPLOYEES	0.	0.	2189.	4105.	4864.	4855.	4932.	4667.	4556.	4649.
ADMINISTRATIVE OVERHEAD	0.	0.	438.	821.	973.	971.	986.	933.	911.	930.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INSURANCE	0.	0.	36.	71.	107.	130.	141.	145.	144.	142.
DIRECT FIXED COST	0.	0.	2663.	4997.	5944.	5955.	6060.	5745.	5612.	5720.
CASH FACTORY COST	0.	0.	3441.	7241.	10129.	12000.	13633.	14458.	15246.	16116.
DEPRECIATION (PIPELINE)	0.	0.	1171.	2232.	4432.	6744.	8427.	9490.	10139.	10510.
DEPRECIATION (METER INSTRUMENT)	0.	0.	44.	480.	1316.	2205.	2839.	3320.	3642.	3889.
DEPRECIATION (COMPUTER)	0.	0.	284.	284.	284.	284.	284.	284.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	358.	358.	358.	358.	358.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	1858.	3354.	6390.	9592.	11909.	13095.	13781.	14399.
TOTAL FACTORY COST	0.	0.	5299.	10595.	16519.	21592.	25542.	27553.	29028.	30515.
UNIT FACTORY COST	0.0	0.0	0.4891	0.2951	0.2232	0.1963	0.1806	0.1678	0.1610	0.1577
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	5299.	10595.	16519.	21592.	25542.	27553.	29028.	30515.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.	8780.	8780.	8292.	7804.
INTEREST ON LOAN (PHASE II)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE III)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	8780.	8780.	8292.	7804.
INTEREST ON SHORT TERM DEBT	0.	29.	133.	199.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	5432.	10794.	16519.	21592.	34321.	36333.	37320.	38319.
UNIT PRODUCTION COST	0.0	0.0	0.5014	0.3006	0.2232	0.1963	0.2427	0.2213	0.2069	0.1981

YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
SUPPLIED VOLUME OF CITY GAS	205661.	217122.	228279.	239009.	250412.	262536.	266056.	266056.	266056.	266056.
RAW MATERIALS (NATURAL GAS)	10633.	11225.	11802.	12357.	12946.	13573.	13755.	13755.	13755.	13755.
RAW MATERIALS (LPG)	371.	454.	539.	627.	717.	809.	851.	851.	851.	851.
CONSUMABLES	110.	117.	123.	130.	137.	144.	146.	146.	146.	146.
VARIABLE COST	11114.	11796.	12465.	13113.	13600.	14526.	14752.	14752.	14752.	14752.
LABOUR COST FOR EMPLOYEES	4706.	4754.	4882.	4911.	5103.	5165.	5165.	5165.	5165.	5165.
ADMINISTRATIVE OVERHEAD	940.	951.	976.	982.	1021.	1033.	1033.	1033.	1033.	1033.
MAINTENANCE COST	2914.	2973.	3033.	3091.	3163.	3222.	3222.	3222.	3222.	3222.
INSURANCE	139.	135.	132.	128.	125.	122.	112.	103.	94.	86.
DIRECT FIXED COST	8693.	8813.	9023.	9113.	9411.	9542.	9532.	9523.	9514.	9506.
CASH FACTORY COST	19807.	20609.	21488.	22226.	23211.	24068.	24285.	24275.	24267.	24258.
DEPRECIATION (PIPELINE)	10817.	11083.	11325.	11575.	11831.	12141.	12421.	12421.	12421.	12421.
DEPRECIATION (METER INSTRUMENT)	4132.	4379.	4631.	4907.	5160.	5070.	4584.	3694.	3060.	2579.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	14949.	15462.	15955.	16482.	16992.	17211.	17005.	16115.	15481.	15000.
TOTAL FACTORY COST	34756.	36071.	37444.	38708.	40203.	41279.	41289.	40391.	39748.	39258.
UNIT FACTORY COST	0.1690	0.1661	0.1640	0.1620	0.1605	0.1572	0.1552	0.1518	0.1494	0.1476
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	34756.	36071.	37444.	38708.	40203.	41279.	41289.	40391.	39748.	39258.
INTEREST ON LOAN (PHASE I)	7316.	6829.	6341.	5853.	5365.	4678.	4390.	3902.	3414.	2927.
INTEREST ON LOAN (PHASE II)	0.	3042.	3042.	3042.	2873.	2704.	2535.	2366.	2197.	2028.
INTEREST ON LOAN (PHASE III)	0.	0.	0.	0.	0.	0.	1852.	1852.	1852.	1749.
INTEREST ON LONG TERM DEBT	7316.	9870.	9383.	8895.	8238.	7581.	8777.	8120.	7463.	6704.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	42072.	45941.	46826.	47603.	48441.	48660.	50066.	48511.	47211.	45962.
UNIT PRODUCTION COST	0.2046	0.2116	0.2051	0.1992	0.1934	0.1861	0.1882	0.1823	0.1774	0.1728



(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (US\$ 1000)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
RAW MATERIALS (NATURAL GAS)	13755.	13755.	13755.	13755.	13755.	13755.	13755.	13755.	13755.	13755.
RAW MATERIALS (LPG)	851.	851.	851.	851.	851.	851.	851.	851.	851.	851.
CONSUMABLES	146.	146.	146.	146.	146.	146.	146.	146.	146.	146.
VARIABLE COST	14752.	14752.	14752.	14752.	14752.	14752.	14752.	14752.	14752.	14752.
LABOUR COST FOR EMPLOYEES	5165.	5165.	5165.	5165.	5165.	5165.	5165.	5165.	5165.	5165.
ADMINISTRATIVE OVERHEAD	1033.	1033.	1033.	1033.	1033.	1033.	1033.	1033.	1033.	1033.
MAINTENANCE COST	3222.	3222.	3222.	3222.	3222.	3222.	3222.	3222.	3222.	3222.
INSURANCE	79.	71.	62.	54.	47.	39.	32.	25.	19.	15.
DIRECT FIXED COST	9499.	9491.	9483.	9475.	9467.	9459.	9452.	9445.	9439.	9435.
CASH FACTORY COST	24251.	24243.	24235.	24227.	24219.	24212.	24204.	24198.	24192.	24187.
DEPRECIATION (PIPELINE)	12421.	12421.	12421.	12421.	12421.	12421.	12421.	11250.	10189.	7986.
DEPRECIATION (METER INSTRUMENT)	-523.	2010.	1767.	1521.	1268.	992.	695.	349.	-0.	-0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	11898.	14431.	14189.	13942.	13690.	13414.	13116.	11599.	10189.	7986.
TOTAL FACTORY COST	36149.	38674.	38424.	38169.	37909.	37625.	37320.	35796.	34380.	32174.
UNIT FACTORY COST	0.1359	0.1454	0.1444	0.1435	0.1425	0.1414	0.1403	0.1345	0.1292	0.1209
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	36149.	38674.	38424.	38169.	37909.	37625.	37320.	35796.	34380.	32174.
INTEREST ON LOAN (PHASE I)	2439.	1951.	1463.	975.	488.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	1859.	1690.	1521.	1352.	1183.	1014.	845.	676.	507.	338.
INTEREST ON LOAN (PHASE III)	1647.	1544.	1441.	1338.	1235.	1132.	1029.	926.	823.	720.
INTEREST ON LONG TERM DEBT	5944.	5185.	4425.	3665.	2906.	2146.	1674.	1602.	1330.	1058.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	42093.	43859.	42849.	41834.	40814.	39771.	39194.	37399.	35711.	33232.
UNIT PRODUCTION COST	0.1582	0.1648	0.1611	0.1572	0.1534	0.1495	0.1473	0.1406	0.1342	0.1249

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE - (US\$ 1000)

YEAR	2020	2021	2022	2023	2024	2025
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.
RAW MATERIALS (NATURAL GAS)	13755.	13755.	13755.	13755.	13755.	13755.
RAW MATERIALS (LPG)	851.	851.	851.	851.	851.	851.
CONSUMABLES	146.	146.	146.	146.	146.	146.
VARIABLE COST	14752.	14752.	14752.	14752.	14752.	14752.
LABOUR COST FOR EMPLOYEES	5165.	5165.	5165.	5165.	5165.	5165.
ADMINISTRATIVE OVERHEAD	1033.	1033.	1033.	1033.	1033.	1033.
MAINTENANCE COST	3222.	3222.	3222.	3222.	3222.	3222.
INSURANCE	11.	9.	7.	6.	5.	4.
DIRECT FIXED COST	9432.	9429.	9428.	9426.	9425.	9424.
CASH FACTORY COST	24184.	24182.	24180.	24179.	24178.	24177.
DEPRECIATION (PIPELINE)	5672.	3987.	2924.	2276.	1906.	1599.
DEPRECIATION (METER INSTRUMENT)	-0.	-0.	-0.	-0.	-0.	-0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	5672.	3987.	2924.	2275.	1906.	1599.
TOTAL FACTORY COST	29855.	28169.	27104.	26454.	26083.	25775.
UNIT FACTORY COST	0.1122	0.1059	0.1019	0.0994	0.0980	0.0969
SALES EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	29855.	28169.	27104.	26454.	26083.	25775.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	169.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE III)	617.	515.	412.	309.	206.	103.
INTEREST ON LONG TERM DEBT	786.	515.	412.	309.	206.	103.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	30642.	28683.	27516.	26763.	26289.	25878.
UNIT PRODUCTION COST	0.1152	0.1078	0.1034	0.1006	0.0988	0.0973

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN 1986 FIXED PRICE)  
 - BASE CASE - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1990	8052.	0.	8052.	0.	0.	0.	0.	-8052.	-8052.
1991	25301.	0.	25301.	0.	0.	0.	0.	-25301.	-25301.
1992	31790.	188.	31978.	-2336.	1858.	-478.	0.	-32456.	-32456.
1993	65079.	481.	65560.	-444.	3354.	2911.	0.	-62650.	-62650.
1994	68534.	708.	69242.	4084.	6390.	10474.	0.	-58768.	-58768.
1995	49728.	673.	50400.	8949.	9592.	18541.	0.	-31859.	-31859.
1996	32335.	562.	32896.	13305.	11909.	25214.	0.	-7682.	-7682.
1997	20092.	421.	20513.	17500.	13095.	30595.	0.	10082.	10082.
1998	12229.	306.	12535.	20598.	13781.	34379.	0.	21845.	21845.
1999	10604.	246.	10850.	22798.	14399.	37197.	0.	26347.	26347.
2000	9610.	229.	9839.	21996.	14949.	36945.	0.	27106.	27106.
2001	9061.	215.	9275.	23911.	15462.	39373.	0.	30098.	30098.
2002	9582.	209.	9791.	25686.	15955.	41642.	0.	31851.	31851.
2003	9971.	201.	10172.	27452.	16482.	43935.	0.	33763.	33763.
2004	11883.	214.	12097.	29185.	16992.	46177.	0.	34080.	34080.
2005	11200.	229.	11428.	31548.	17211.	48759.	0.	37331.	37331.
2006	0.	73.	73.	32623.	17005.	49628.	0.	49555.	49555.
2007	0.	0.	0.	33522.	16115.	49637.	0.	49637.	49637.
2008	0.	0.	0.	34164.	15481.	49646.	0.	49646.	49646.
2009	0.	0.	0.	34654.	15000.	49654.	0.	49654.	49654.
2010	0.	0.	0.	37763.	11898.	49661.	0.	49661.	49661.
2011	0.	0.	0.	35238.	14431.	49669.	0.	49669.	49669.
2012	0.	0.	0.	35489.	14189.	49677.	0.	49677.	49677.
2013	0.	0.	0.	35743.	13942.	49685.	0.	49685.	49685.
2014	0.	0.	0.	36003.	13690.	49693.	0.	49693.	49693.
2015	0.	0.	0.	36287.	13414.	49701.	0.	49701.	49701.
2016	0.	0.	0.	36592.	13116.	49708.	0.	49708.	49708.
2017	0.	0.	0.	38116.	11599.	49715.	0.	49715.	49715.
2018	0.	0.	0.	39532.	10189.	49721.	0.	49721.	49721.
2019	0.	0.	0.	41739.	7986.	49725.	0.	49725.	49725.
2020	0.	0.	0.	44057.	5672.	49728.	0.	49728.	49728.
2021	0.	0.	0.	45744.	3987.	49731.	0.	49731.	49731.
2022	0.	0.	0.	46808.	2924.	49732.	0.	49732.	49732.
2023	0.	0.	0.	47458.	2275.	49734.	0.	49734.	49734.
2024	0.	0.	0.	47829.	1906.	49735.	0.	49735.	49735.
2025	-7204.	-4953.	-12158.	48137.	1599.	49736.	0.	61893.	61893.
	377846.	-0.	377846.	1031732.	377845.	1409575.	0.	1031733.	1031733.

INTERNAL RATE OF RETURN 10.78 % 10.78 %

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN 1986 FIXED PRICE)  
 BASE CASE -- ADJUSTED BY CRUDE OIL -- (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1990	8052.	0.	8052.	0.	0.	0.	-8052.	-8052.	-8052.
1991	25301.	0.	25301.	0.	0.	0.	-25301.	-25301.	-25301.
1992	31790.	199.	31988.	-2211.	1858.	-353.	-32341.	-32341.	-32341.
1993	65079.	511.	65591.	38.	3354.	3393.	-62198.	-62198.	-62198.
1994	68534.	756.	69290.	5138.	6390.	11528.	-57761.	-57761.	-57761.
1995	49728.	732.	50460.	10713.	9592.	20305.	-30155.	-30155.	-30155.
1996	32335.	620.	32954.	15769.	11909.	27679.	-5276.	-5276.	-5276.
1997	20092.	480.	20572.	20672.	13095.	33766.	13194.	13194.	13194.
1998	12229.	339.	12567.	24150.	13781.	37931.	25364.	25364.	25364.
1999	10604.	307.	10911.	27071.	14399.	41470.	30559.	30559.	30559.
2000	9610.	259.	9869.	26616.	14949.	41565.	31696.	31696.	31696.
2001	9061.	267.	9328.	29152.	15462.	44614.	35286.	35286.	35286.
2002	9582.	251.	9833.	31420.	15955.	47375.	37542.	37542.	37542.
2003	9971.	258.	10229.	33856.	16482.	50338.	40109.	40109.	40109.
2004	11683.	244.	12127.	35937.	16992.	52928.	40801.	40801.	40801.
2005	11200.	294.	11494.	39067.	17211.	56278.	44784.	44784.	44784.
2006	0.	70.	70.	40100.	17005.	57104.	57034.	57034.	57034.
2007	0.	18.	18.	41202.	16115.	57318.	57300.	57300.	57300.
2008	0.	8.	8.	41938.	15481.	57419.	57411.	57411.	57411.
2009	0.	5.	5.	42480.	15000.	57480.	57475.	57475.	57475.
2010	0.	-21.	-21.	45333.	11898.	57231.	57252.	57252.	57252.
2011	0.	22.	22.	43069.	14431.	57500.	57478.	57478.	57478.
2012	0.	60.	60.	44031.	14169.	58220.	58160.	58160.	58160.
2013	0.	55.	55.	44940.	13942.	58882.	58827.	58827.	58827.
2014	0.	18.	18.	45411.	13690.	59101.	59083.	59083.	59083.
2015	0.	27.	27.	46007.	13414.	59420.	59393.	59393.	59393.
2016	0.	60.	60.	47029.	13116.	60145.	60085.	60085.	60085.
2017	0.	26.	26.	48859.	11599.	60458.	60431.	60431.	60431.
2018	0.	51.	51.	50879.	10189.	61068.	61017.	61017.	61017.
2019	0.	58.	58.	53777.	7986.	61763.	61705.	61705.	61705.
2020	0.	20.	20.	56320.	5672.	61992.	61972.	61972.	61972.
2021	0.	49.	49.	58585.	3987.	62572.	62523.	62523.	62523.
2022	0.	51.	51.	60253.	2924.	63178.	63127.	63127.	63127.
2023	0.	39.	39.	61370.	2275.	63645.	63606.	63606.	63606.
2024	0.	43.	43.	62242.	1906.	64147.	64105.	64105.	64105.
2025	-7204.	-6176.	-13380.	63046.	1599.	64645.	78026.	78026.	78026.
	377846.	-0.	377845.	1294258.	377845.	1672101.	1294258.	1294258.	1294258.

INTERNAL RATE OF RETURN 12.32 % 12.32 %

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1990	8052.	0.	8052.	0.	0.	0.	0.	-8052.	-8052.	1.000
1991	23001.	0.	23001.	0.	0.	0.	0.	-23001.	-23001.	1.100
1992	26272.	155.	26428.	-1931.	1535.	-395.	0.	-26823.	-26823.	1.210
1993	48895.	347.	49242.	-333.	2520.	2187.	0.	-47056.	-47056.	1.331
1994	46810.	438.	47248.	2789.	4364.	7154.	0.	-40094.	-40094.	1.464
1995	30877.	332.	31209.	5556.	5956.	11512.	0.	-19697.	-19697.	1.611
1996	18252.	201.	18453.	7511.	6722.	14233.	0.	-4221.	-4221.	1.772
1997	10311.	82.	10393.	9881.	6720.	15700.	0.	5308.	5308.	1.949
1998	5705.	1.	5706.	9609.	6429.	16038.	0.	10332.	10332.	2.144
1999	4497.	-37.	4460.	9669.	6107.	15775.	0.	11315.	11315.	2.358
2000	3705.	-50.	3655.	8480.	5764.	14244.	0.	10589.	10589.	2.594
2001	3176.	-58.	3117.	8381.	5419.	13800.	0.	10683.	10683.	2.853
2002	3053.	-62.	2991.	8185.	5084.	13268.	0.	10277.	10277.	3.138
2003	2888.	-65.	2824.	7952.	4774.	12726.	0.	9903.	9903.	3.452
2004	3129.	-60.	3069.	7685.	4474.	12160.	0.	9091.	9091.	3.797
2005	2681.	-57.	2624.	7552.	4120.	11673.	0.	9048.	9048.	4.177
2006	0.	-90.	-90.	7100.	3701.	10800.	0.	10891.	10891.	4.595
2007	0.	-98.	-98.	6632.	3188.	9820.	0.	9918.	9918.	5.054
2008	0.	-89.	-89.	6145.	2784.	8929.	0.	9018.	9018.	5.560
2009	0.	-81.	-81.	5666.	2453.	8119.	0.	8200.	8200.	6.116
2010	0.	-74.	-74.	5613.	1769.	7382.	0.	7455.	7455.	6.727
2011	0.	-67.	-67.	4762.	1950.	6712.	0.	6779.	6779.	7.400
2012	0.	-61.	-61.	4360.	1743.	6103.	0.	6164.	6164.	8.140
2013	0.	-55.	-55.	3992.	1557.	5549.	0.	5604.	5604.	8.954
2014	0.	-50.	-50.	3655.	1390.	5045.	0.	5095.	5095.	9.850
2015	0.	-46.	-46.	3349.	1238.	4587.	0.	4633.	4633.	10.835
2016	0.	-42.	-42.	3070.	1101.	4171.	0.	4212.	4212.	11.918
2017	0.	-38.	-38.	2907.	885.	3792.	0.	3830.	3830.	13.110
2018	0.	-34.	-34.	2741.	707.	3448.	0.	3482.	3482.	14.421
2019	0.	-31.	-31.	2631.	503.	3135.	0.	3166.	3166.	15.863
2020	0.	-28.	-28.	2525.	325.	2850.	0.	2878.	2878.	17.449
2021	0.	-26.	-26.	2383.	208.	2591.	0.	2617.	2617.	19.194
2022	0.	-23.	-23.	2217.	139.	2355.	0.	2379.	2379.	21.114
2023	0.	-21.	-21.	2043.	98.	2141.	0.	2163.	2163.	23.225
2024	0.	-19.	-19.	1872.	75.	1947.	0.	1966.	1966.	25.548
2025	-256.	-194.	-450.	1713.	57.	1770.	0.	2220.	2220.	28.102
	241048.	-0.	241048.	165463.	95857.	261321.	0.	20274.	20274.	

YEAR	BASE CASE							DISCOUNT RATE	
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)		(5) AFT-TAX NET IN-FLOW (4)-(3)
1990	8052.	0.	8052.	0.	0.	0.	-8052.	-8052.	1.000
1991	23001.	0.	23001.	0.	0.	0.	-23001.	-23001.	1.100
1992	26272.	164.	26437.	-1827.	1535.	-292.	-26729.	-26729.	1.210
1993	48895.	369.	49264.	29.	2520.	2549.	-46715.	-46715.	1.331
1994	46810.	468.	47277.	3510.	4364.	7874.	-39403.	-39403.	1.464
1995	30877.	363.	31240.	6652.	5956.	12608.	-18633.	-18633.	1.611
1996	18252.	226.	18478.	8901.	6722.	15624.	-2854.	-2854.	1.772
1997	10311.	102.	10412.	10608.	6720.	17328.	6915.	6915.	1.949
1998	5705.	4.	5709.	11266.	6429.	17695.	11987.	11987.	2.144
1999	4497.	-24.	4473.	11481.	6107.	17587.	13114.	13114.	2.358
2000	3705.	-52.	3653.	10261.	5764.	16025.	12372.	12372.	2.594
2001	3176.	-54.	3122.	10218.	5419.	15637.	12515.	12515.	2.853
2002	3053.	-62.	2991.	10011.	5084.	15095.	12105.	12105.	3.138
2003	2888.	-62.	2826.	9807.	4774.	14581.	11755.	11755.	3.452
2004	3129.	-67.	3062.	9463.	4474.	13938.	10875.	10875.	3.797
2005	2681.	-55.	2627.	9352.	4120.	13473.	10846.	10846.	4.177
2006	0.	-105.	-105.	8727.	3701.	12428.	12532.	12532.	4.595
2007	0.	-107.	-107.	8152.	3186.	11340.	11447.	11447.	5.054
2008	0.	-99.	-99.	7543.	2784.	10327.	10427.	10427.	5.560
2009	0.	-91.	-91.	6946.	2453.	9399.	9489.	9489.	6.116
2010	0.	-87.	-87.	6739.	1769.	8507.	8594.	8594.	6.727
2011	0.	-73.	-73.	5820.	1950.	7770.	7843.	7843.	7.400
2012	0.	-62.	-62.	5409.	1743.	7152.	7214.	7214.	8.140
2013	0.	-57.	-57.	5019.	1557.	6576.	6633.	6633.	8.954
2014	0.	-56.	-56.	4610.	1390.	6090.	6057.	6057.	9.850
2015	0.	-51.	-51.	4246.	1238.	5484.	5535.	5535.	10.835
2016	0.	-43.	-43.	3946.	1101.	5047.	5090.	5090.	11.918
2017	0.	-43.	-43.	3727.	885.	4612.	4654.	4654.	13.110
2018	0.	-37.	-37.	3528.	707.	4235.	4272.	4272.	14.421
2019	0.	-34.	-34.	3390.	503.	3894.	3927.	3927.	15.863
2020	0.	-33.	-33.	3228.	325.	3553.	3586.	3586.	17.449
2021	0.	-29.	-29.	3052.	208.	3260.	3289.	3289.	19.194
2022	0.	-26.	-26.	2854.	139.	2992.	3018.	3018.	21.114
2023	0.	-25.	-25.	2642.	98.	2740.	2765.	2765.	23.225
2024	0.	-22.	-22.	2436.	75.	2511.	2533.	2533.	25.548
2025	-256.	-242.	-498.	2243.	57.	2300.	2798.	2798.	28.102
	241048.	-0.	241048.	203989.	95857.	299847.	58800.	58800.	

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - CASE ( MEDIUM ) -

(US\$ 1000)

PAGE 1

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	0.0	0.0	0.047	0.158	0.328	0.492	0.632	0.732	0.799	0.850
SUPPLIED VOLUME OF CITY GAS	0.0	0.0	11606.	39129.	81328.	121787.	156501.	181230.	197946.	210675.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	0.0	0.0	0.026	0.134	0.309	0.472	0.608	0.715	0.786	0.840
SALABLE VOLUME OF CITY GAS	0.0	0.0	3821.	20006.	46158.	70604.	90887.	106894.	117533.	125636.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	1097.	5742.	13247.	20263.	26085.	30679.	33732.	36958.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	0.0	0.0	0.040	0.165	0.348	0.530	0.676	0.779	0.843	0.885
SALABLE VOLUME OF CITY GAS	0.0	0.0	2648.	11024.	23274.	35454.	45249.	52131.	56412.	59234.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	760.	3164.	6680.	10175.	12986.	14962.	16190.	17000.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.0	0.0	0.026	0.066	0.333	0.638	0.719	0.768	0.811	0.853
SALABLE VOLUME OF CITY GAS	0.0	0.0	84.	216.	1086.	2077.	2341.	2503.	2641.	2778.
UNIT LPG PRICE IN BULK	0.0	0.0	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	0.	0.	15.	38.	190.	363.	410.	438.	462.	486.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	0.0	0.0	0.180	0.281	0.386	0.488	0.644	0.704	0.763	0.822
SALABLE VOLUME OF CITY GAS	0.0	0.0	5053.	7882.	10810.	13652.	18024.	19702.	21359.	23028.
UNIT LPG PRICE IN BULK	0.0	0.0	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	0.	0.	884.	1379.	1892.	2389.	3154.	3448.	3738.	4030.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	0.0	0.0	0.267	0.564	0.656	0.708	0.528	0.410	0.511	0.616
SALABLE VOLUME OF RETICULAT'N	0.0	0.0	1418.	2999.	3489.	3764.	2808.	2179.	2719.	3278.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	407.	861.	1001.	1080.	806.	625.	780.	941.
TOTAL SALES REVENUE	0.	0.	3163.	11183.	23010.	34271.	43441.	50151.	54903.	58515.

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	0.895	0.939	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	221666.	232682.	244357.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	0.866	0.933	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	132488.	139571.	147310.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	38024.	40057.	42276.	42923.	42923.	42923.	42923.	42923.	42923.	42923.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	0.920	0.952	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	61577.	63710.	65656.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	17673.	18285.	18901.	19207.	19207.	19207.	19207.	19207.	19207.	19207.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.895	0.937	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	2915.	3052.	3189.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	510.	534.	558.	570.	570.	570.	570.	570.	570.	570.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	0.882	0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	24686.	26349.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	4320.	4611.	4900.	4900.	4900.	4900.	4900.	4900.	4900.	4900.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	0.724	0.834	0.948	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULAT'N	3850.	4439.	5044.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	1105.	1274.	1448.	1527.	1527.	1527.	1527.	1527.	1527.	1527.
TOTAL SALES REVENUE	61632.	64761.	68085.	69127.	69127.	69127.	69127.	69127.	69127.	69127.



YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	42923.	42923.	42923.	42923.	42923.	42923.	42923.	42923.	42923.	42923.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	19207.	19207.	19207.	19207.	19207.	19207.	19207.	19207.	19207.	19207.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	570.	570.	570.	570.	570.	570.	570.	570.	570.	570.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	4900.	4900.	4900.	4900.	4900.	4900.	4900.	4900.	4900.	4900.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	1527.	1527.	1527.	1527.	1527.	1527.	1527.	1527.	1527.	1527.
TOTAL SALES REVENUE	69127.	69127.	69127.	69127.	69127.	69127.	69127.	69127.	69127.	69127.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - CASE ( MEDIUM ) - (US\$ 1000)

YEAR	2023	2024	2025	2026	2027	2028
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	149557.	149557.	149557.	149557.	149557.	149557.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	42923.	42923.	42923.	42923.	42923.	42923.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	66923.	66923.	66923.	66923.	66923.	66923.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	19207.	19207.	19207.	19207.	19207.	19207.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	570.	570.	570.	570.	570.	570.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	28002.	28002.	28002.	28002.	28002.	28002.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	4900.	4900.	4900.	4900.	4900.	4900.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	5320.	5320.	5320.	5320.	5320.	5320.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	1527.	1527.	1527.	1527.	1527.	1527.
TOTAL SALES REVENUE	69127.	69127.	69127.	69127.	69127.	69127.

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( MEDIUM ) -

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(US\$ 1000)

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
SUPPLIED VOLUME OF CITY GAS	0.	0.	11606.	39129.	81328.	121787.	156501.	181230.	197946.	210675.
RAW MATERIALS (NATURAL GAS)	0.	0.	600.	2023.	4205.	6296.	8091.	9370.	10234.	10892.
RAW MATERIALS (LPG)	0.	0.	208.	441.	513.	553.	413.	320.	400.	482.
CONSUMABLES	0.	0.	8.	25.	47.	68.	85.	97.	106.	114.
VARIABLE COST	0.	0.	817.	2488.	4765.	6918.	8589.	9787.	10740.	11488.
LABOUR COST FOR EMPLOYEES	0.	0.	2312.	4435.	5282.	5252.	5392.	5050.	4850.	4884.
ADMINISTRATIVE OVERHEAD	0.	0.	462.	887.	1056.	1050.	1078.	1010.	970.	977.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INSURANCE	0.	0.	39.	78.	118.	144.	158.	163.	162.	159.
DIRECT FIXED COST	0.	0.	2814.	5400.	6456.	6446.	6629.	6223.	5982.	6020.
CASH FACTORY COST	0.	0.	3630.	7888.	11221.	13365.	15218.	16009.	16721.	17507.
DEPRECIATION (PIPELINE)	0.	0.	1266.	2406.	4850.	7423.	9298.	10490.	11247.	11635.
DEPRECIATION (METER, INSTRUMENT)	0.	0.	44.	511.	1487.	2551.	3351.	3943.	4359.	4663.
DEPRECIATION (COMPUTER)	0.	0.	284.	284.	284.	284.	284.	284.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	378.	378.	378.	378.	378.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	1972.	3579.	6999.	10636.	13311.	14717.	15606.	16298.
TOTAL FACTORY COST	0.	0.	5602.	11467.	18221.	24001.	28529.	30727.	32327.	33805.
UNIT FACTORY COST	0.0	0.0	0.4827	0.2931	0.2240	0.1971	0.1823	0.1695	0.1633	0.1605
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	5602.	11467.	18221.	24001.	28529.	30727.	32327.	33805.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.	9770.	9770.	9227.	8684.
INTEREST ON LOAN (PHASE II)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	9770.	9770.	9227.	8684.
INTEREST ON SHORT TERM DEBT	0.	38.	165.	228.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	5767.	11695.	18221.	24001.	38298.	40496.	41554.	42489.
UNIT PRODUCTION COST	0.0	0.0	0.4969	0.2989	0.2240	0.1971	0.2447	0.2235	0.2099	0.2017

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

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## PRODUCTION COST STATEMENTS

(US\$ 1000)

- CASE ( MEDIUM ) -

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SUPPLIED VOLUME OF CITY GAS	221666.	232682.	244357.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
RAW MATERIALS (NATURAL GAS)	11460.	12030.	12633.	12808.	12808.	12808.	12808.	12808.	12808.	12808.
RAW MATERIALS (LPG)	566.	653.	741.	782.	782.	782.	782.	782.	782.	782.
CONSUMABLES	120.	127.	134.	136.	136.	136.	136.	136.	136.	136.
VARIABLE COST	12146.	12809.	13508.	13726.	13726.	13726.	13726.	13726.	13726.	13726.
LABOUR COST FOR EMPLOYEES	4872.	5046.	5117.	4921.	4921.	4921.	4921.	4921.	4921.	4921.
ADMINISTRATIVE OVERHEAD	974.	1009.	1023.	984.	984.	984.	984.	984.	984.	984.
MAINTENANCE COST	3148.	3220.	3279.	3279.	3279.	3279.	3279.	3279.	3279.	3279.
INSURANCE	155.	152.	148.	137.	126.	116.	106.	97.	88.	80.
DIRECT FIXED COST	9150.	9428.	9568.	9322.	9311.	9301.	9291.	9282.	9273.	9264.
CASH FACTORY COST	21296.	22237.	23076.	23048.	23037.	23027.	23017.	23008.	22999.	22991.
DEPRECIATION (PIPELINE)	11949.	12202.	12508.	12785.	12785.	12785.	12785.	12785.	12785.	12785.
DEPRECIATION (METER INSTRUMENT)	4959.	5253.	5595.	5939.	5895.	5428.	4452.	3388.	2588.	1996.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	16908.	17455.	18102.	18724.	18680.	18214.	17237.	16173.	15373.	14782.
TOTAL FACTORY COST	38204.	39691.	41179.	41772.	41717.	41240.	40254.	39181.	38372.	37772.
UNIT FACTORY COST	0.1724	0.1706	0.1685	0.1686	0.1684	0.1665	0.1625	0.1582	0.1549	0.1525
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	38204.	39691.	41179.	41772.	41717.	41240.	40254.	39181.	38372.	37772.
INTEREST ON LOAN (PHASE I)	8141.	7599.	7056.	6513.	5970.	5428.	4885.	4342.	3799.	3257.
INTEREST ON LOAN (PHASE II)	0.	3416.	3835.	4230.	3995.	3760.	3525.	3290.	3055.	2820.
INTEREST ON LONG TERM DEBT	8141.	11014.	10891.	10743.	9965.	9188.	8410.	7632.	6854.	6077.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	46346.	50706.	52070.	52516.	51683.	50428.	48664.	46813.	45227.	43849.
UNIT PRODUCTION COST	0.2091	0.2179	0.2131	0.2120	0.2086	0.2036	0.1964	0.1890	0.1826	0.1770

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( MEDIUM ) -  
 (US\$ 1000)

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
RAW MATERIALS (NATURAL GAS)	12808.	12808.	12808.	12808.	12808.	12808.	12808.	12808.	12808.	12808.
RAW MATERIALS (LPG)	782.	782.	782.	782.	782.	782.	782.	782.	782.	782.
CONSUMABLES	136.	136.	136.	136.	136.	136.	136.	136.	136.	136.
VARIABLE COST	13726.	13726.	13726.	13726.	13726.	13726.	13726.	13726.	13726.	13726.
LABOUR COST FOR EMPLOYEES	4921.	4921.	4921.	4921.	4921.	4921.	4921.	4921.	4921.	4921.
ADMINISTRATIVE OVERHEAD	984.	984.	984.	984.	984.	984.	984.	984.	984.	984.
MAINTENANCE COST	3279.	3279.	3279.	3279.	3279.	3279.	3279.	3279.	3279.	3279.
INSURANCE	72.	64.	56.	48.	41.	33.	26.	19.	14.	9.
DIRECT FIXED COST	9256.	9248.	9240.	9233.	9225.	9218.	9211.	9204.	9198.	9194.
CASH FACTORY COST	22982.	22974.	22966.	22959.	22951.	22944.	22937.	22930.	22924.	22920.
DEPRECIATION (PIPELINE)	12785.	12785.	12785.	12785.	12785.	12785.	12785.	12785.	10378.	7932.
DEPRECIATION (METER INSTRUMENT)	1580.	1276.	980.	686.	345.	0.	0.	0.	0.	0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	14366.	14062.	13765.	13472.	13130.	12785.	12785.	11520.	10378.	7932.
TOTAL FACTORY COST	37348.	37036.	36752.	36430.	36081.	35729.	35722.	34450.	33303.	30851.
UNIT FACTORY COST	0.1508	0.1495	0.1483	0.1471	0.1456	0.1442	0.1442	0.1391	0.1344	0.1245
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	37348.	37036.	36752.	36430.	36081.	35729.	35722.	34450.	33303.	30851.
INTEREST ON LOAN (PHASE I)	2714.	2171.	1628.	1086.	543.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	2585.	2350.	2115.	1880.	1645.	1410.	1175.	940.	705.	470.
INTEREST ON LONG TERM DEBT	5299.	4521.	3743.	2966.	2188.	1410.	1175.	940.	705.	470.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	42647.	41557.	40475.	39396.	38269.	37139.	36897.	35390.	34008.	31321.
UNIT PRODUCTION COST	0.1721	0.1677	0.1634	0.1590	0.1545	0.1499	0.1489	0.1429	0.1373	0.1264

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( MEDIUM ) - (US\$ 1000)

YEAR	2023	2024	2025	2026	2027	2028
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.
RAW MATERIALS (NATURAL GAS)	12808.	12808.	12808.	12808.	12808.	12808.
RAW MATERIALS (LPG)	782.	782.	782.	782.	782.	782.
CONSUMABLES	136.	136.	136.	136.	136.	136.
VARIABLE COST	13726.	13726.	13726.	13726.	13726.	13726.
LABOUR COST FOR EMPLOYEES	4921.	4921.	4921.	4921.	4921.	4921.
ADMINISTRATIVE OVERHEAD	984.	984.	984.	984.	984.	984.
MAINTENANCE COST	3279.	3279.	3279.	3279.	3279.	3279.
INSURANCE	6.	4.	3.	2.	1.	1.
DIRECT FIXED COST	9191.	9189.	9187.	9186.	9186.	9185.
CASH FACTORY COST	22917.	22915.	22913.	22913.	22912.	22911.
DEPRECIATION (PIPELINE)	5357.	3480.	2287.	1531.	1143.	830.
DEPRECIATION (METER INSTRUMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	5357.	3480.	2287.	1531.	1143.	830.
TOTAL FACTORY COST	28273.	26394.	25200.	24443.	24055.	23741.
UNIT FACTORY COST	0.1141	0.1065	0.1017	0.0987	0.0971	0.0958
SALES EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	28273.	26394.	25200.	24443.	24055.	23741.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	235.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	235.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	28508.	26394.	25200.	24443.	24055.	23741.
UNIT PRODUCTION COST	0.1151	0.1065	0.1017	0.0987	0.0971	0.0958

(ECONOMIC)      \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN 1986 FIXED PRICE)  
 - CASE ( MEDIUM ) -      (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1993	8997.	0.	8997.	0.	0.	0.	0.	-8997.	-8997.
1994	26818.	0.	26818.	0.	0.	0.	0.	-26818.	-26818.
1995	34150.	201.	34351.	-2440.	1972.	-468.	0.	-34819.	-34819.
1996	72868.	536.	73404.	-284.	3579.	3295.	0.	-70109.	-70109.
1997	77129.	798.	77926.	4790.	6999.	11789.	0.	-66137.	-66137.
1998	56528.	760.	57289.	10271.	10636.	20907.	0.	-36382.	-36382.
1999	36902.	621.	37523.	14912.	13311.	28223.	0.	-9299.	-9299.
2000	23908.	457.	24365.	19425.	14717.	34142.	0.	9778.	9778.
2001	13351.	319.	13669.	22576.	15606.	38181.	0.	24512.	24512.
2002	11411.	241.	11652.	24710.	16298.	41007.	0.	29356.	29356.
2003	9843.	207.	10050.	23428.	16908.	40336.	0.	30286.	30286.
2004	11754.	208.	11962.	25069.	17455.	42524.	0.	30562.	30562.
2005	11072.	221.	11294.	26906.	18102.	45008.	0.	33715.	33715.
2006	0.	70.	70.	27355.	18724.	46079.	0.	46009.	46009.
2007	0.	0.	0.	27410.	18680.	46090.	0.	46090.	46090.
2008	0.	0.	0.	27887.	18214.	46100.	0.	46100.	46100.
2009	0.	0.	0.	28873.	17237.	46110.	0.	46110.	46110.
2010	0.	0.	0.	29946.	16173.	46119.	0.	46119.	46119.
2011	0.	0.	0.	30755.	15373.	46128.	0.	46128.	46128.
2012	0.	0.	0.	31355.	14782.	46137.	0.	46137.	46137.
2013	0.	0.	0.	31779.	14366.	46145.	0.	46145.	46145.
2014	0.	0.	0.	32091.	14062.	46153.	0.	46153.	46153.
2015	0.	0.	0.	32395.	13765.	46161.	0.	46161.	46161.
2016	0.	0.	0.	32697.	13472.	46168.	0.	46168.	46168.
2017	0.	0.	0.	33046.	13130.	46176.	0.	46176.	46176.
2018	0.	0.	0.	33398.	12785.	46183.	0.	46183.	46183.
2019	0.	0.	0.	33405.	12785.	46190.	0.	46190.	46190.
2020	0.	0.	0.	34677.	11520.	46197.	0.	46197.	46197.
2021	0.	0.	0.	35824.	10378.	46203.	0.	46203.	46203.
2022	0.	0.	0.	38276.	7932.	46207.	0.	46207.	46207.
2023	0.	0.	0.	40854.	5357.	46210.	0.	46210.	46210.
2024	0.	0.	0.	42733.	3480.	46212.	0.	46212.	46212.
2025	0.	0.	0.	43927.	2287.	46214.	0.	46214.	46214.
2026	0.	0.	0.	44684.	1531.	46215.	0.	46215.	46215.
2027	0.	0.	0.	45072.	1143.	46215.	0.	46215.	46215.
2028	-1143.	-4638.	-5781.	45386.	830.	46216.	0.	51997.	51997.
	393587.	-0.	393587.	973186.	393586.	1366770.	0.	973186.	973186.

INTERNAL RATE OF RETURN      10.21 %      10.21 %

YEAR	*** CITY GAS SUPPLY PROJECT IN MALAYSIA *** ECONOMIC RATE OF RETURN (IN 1986 FIXED PRICE) CASE (MEDIUM) - ADJUSTED BY CRUDE OIL - (US\$ 1000)				
	(1) GROSS CAPITAL EXPENDITURE	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1993	8997.	0.	0.	-8997.	-8997.
1994	26818.	0.	0.	-26818.	-26818.
1995	34150.	218.	1972.	-34649.	-34649.
1996	72868.	578.	397.	-69470.	-69470.
1997	77129.	873.	6363.	-64639.	-64639.
1998	56528.	829.	12669.	-34053.	-34053.
1999	36902.	709.	18370.	-5930.	-5930.
2000	23908.	507.	23496.	13798.	13798.
2001	13351.	378.	27353.	29230.	29230.
2002	11411.	285.	30001.	34603.	34603.
2003	9843.	262.	29366.	36170.	36170.
2004	11754.	237.	31343.	36807.	36807.
2005	11072.	283.	33904.	40651.	40651.
2006	0.	68.	34317.	52973.	52973.
2007	0.	16.	18680.	53225.	53225.
2008	0.	8.	35128.	53334.	53334.
2009	0.	4.	36160.	53393.	53393.
2010	0.	-19.	36995.	53188.	53188.
2011	0.	21.	38047.	53399.	53399.
2012	0.	56.	39309.	54035.	54035.
2013	0.	52.	40346.	54660.	54660.
2014	0.	17.	40851.	54896.	54896.
2015	0.	25.	41446.	55186.	55186.
2016	0.	56.	42415.	55831.	55831.
2017	0.	24.	43049.	56155.	56155.
2018	0.	48.	43964.	56702.	56702.
2019	0.	54.	44614.	57346.	57346.
2020	0.	18.	46096.	57598.	57598.
2021	0.	46.	47781.	58114.	58114.
2022	0.	48.	50796.	58679.	58679.
2023	0.	37.	53810.	59130.	59130.
2024	0.	40.	56153.	59593.	59593.
2025	0.	39.	57810.	60057.	60057.
2026	0.	60.	59283.	60753.	60753.
2027	0.	55.	60325.	61413.	61413.
2028	-1143.	-5932.	61028.	68932.	68932.
	393587.	-0.	1255290.	1255291.	1255291.
			1648875.		

INTERNAL RATE OF RETURN 11.92 % 11.92 %



YEAR	(ECONOMIC) *** CITY GAS SUPPLY PROJECT IN MALAYSIA *** ECONOMIC NET PRESENT VALUE (IN 1986 FIXED PRICE) (US\$ 1000)							DISCOUNT RATE		
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX		(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1993	8997.	0.	8997.	0.	0.	0.	0.	-8997.	-8997.	1.000
1994	24380.	0.	24380.	0.	0.	0.	0.	-24380.	-24380.	1.100
1995	28223.	166.	28389.	-2016.	1630.	-386.	0.	-28776.	-28776.	1.210
1996	54747.	367.	55134.	-213.	2689.	2476.	0.	-52659.	-52659.	1.331
1997	52680.	495.	53174.	3271.	4781.	8052.	0.	-45122.	-45122.	1.464
1998	35100.	377.	35476.	6377.	6604.	12982.	0.	-22495.	-22495.	1.611
1999	20830.	221.	21051.	8417.	7514.	15931.	0.	-5120.	-5120.	1.772
2000	12268.	85.	12353.	9968.	7552.	17520.	0.	5167.	5167.	1.949
2001	6228.	-9.	6220.	10532.	7280.	17812.	0.	11592.	11592.	2.144
2002	4839.	-54.	4785.	10479.	6912.	17391.	0.	12606.	12606.	2.358
2003	3795.	-72.	3723.	9032.	6519.	15551.	0.	11828.	11828.	2.594
2004	4120.	-72.	4047.	8787.	6118.	14904.	0.	10857.	10857.	2.853
2005	3528.	-68.	3460.	8573.	5768.	14341.	0.	10881.	10881.	3.138
2006	0.	-112.	-112.	7924.	5424.	13348.	0.	13460.	13460.	3.452
2007	0.	-122.	-122.	7218.	4919.	12137.	0.	12259.	12259.	3.797
2008	0.	-113.	-111.	6676.	4360.	11036.	0.	11147.	11147.	4.177
2009	0.	-101.	-101.	6284.	3751.	10035.	0.	10136.	10136.	4.595
2010	0.	-92.	-92.	5925.	3200.	9215.	0.	9216.	9216.	5.054
2011	0.	-83.	-83.	5532.	2765.	8297.	0.	8360.	8360.	5.560
2012	0.	-76.	-76.	5127.	2417.	7544.	0.	7620.	7620.	6.116
2013	0.	-69.	-69.	4724.	2135.	6859.	0.	6928.	6928.	6.727
2014	0.	-63.	-63.	4337.	1900.	6237.	0.	6299.	6299.	7.400
2015	0.	-57.	-57.	3980.	1691.	5671.	0.	5728.	5728.	8.140
2016	0.	-52.	-52.	3652.	1504.	5156.	0.	5208.	5208.	8.954
2017	0.	-47.	-47.	3355.	1333.	4668.	0.	4735.	4735.	9.850
2018	0.	-43.	-43.	3082.	1180.	4263.	0.	4305.	4305.	10.835
2019	0.	-39.	-39.	2803.	1073.	3876.	0.	3915.	3915.	11.918
2020	0.	-35.	-35.	2645.	879.	3524.	0.	3559.	3559.	13.110
2021	0.	-32.	-32.	2484.	720.	3204.	0.	3236.	3236.	14.421
2022	0.	-29.	-29.	2413.	500.	2913.	0.	2942.	2942.	15.863
2023	0.	-27.	-27.	2341.	307.	2648.	0.	2675.	2675.	17.449
2024	0.	-24.	-24.	2226.	181.	2408.	0.	2432.	2432.	19.194
2025	0.	-22.	-22.	2080.	108.	2189.	0.	2211.	2211.	21.114
2026	0.	-20.	-20.	1924.	66.	1990.	0.	2010.	2010.	23.225
2027	0.	-18.	-18.	1764.	45.	1809.	0.	1827.	1827.	25.548
2028	-41.	-182.	-222.	1615.	30.	1645.	0.	1867.	1867.	28.102
	259695.	-0.	259694.	163317.	103854.	267171.	0.	7477.	7477.	



(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
SUPPLIES AND SALES PLAN  
- CASE ( LOW ) -  
(US\$ 1000)

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	0.0	0.0	0.047	0.164	0.342	0.512	0.653	0.753	0.818	0.865
SUPPLIED VOLUME OF CITY GAS	0.0	0.0	10471.	36351.	76068.	113694.	145126.	167328.	181716.	192164.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	0.0	0.0	0.027	0.141	0.323	0.490	0.627	0.733	0.802	0.852
SALABLE VOLUME OF CITY GAS	0.0	0.0	3752.	19505.	44687.	67886.	86828.	101504.	110960.	117952.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	1077.	5598.	12825.	19483.	24920.	29132.	31846.	33852.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	0.0	0.0	0.040	0.167	0.352	0.536	0.684	0.788	0.852	0.892
SALABLE VOLUME OF CITY GAS	0.0	0.0	2544.	10556.	22274.	33942.	43343.	49940.	53958.	56510.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	730.	3030.	6393.	9741.	12439.	14333.	15486.	16218.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.0	0.0	0.026	0.066	0.333	0.638	0.719	0.768	0.811	0.853
SALABLE VOLUME OF CITY GAS	0.0	0.0	84.	216.	1086.	2077.	2341.	2503.	2641.	2778.
UNIT LPG PRICE IN BULK	0.0	0.0	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	0.	0.	15.	38.	190.	363.	410.	438.	462.	486.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	0.0	0.0	0.237	0.352	0.465	0.568	0.732	0.776	0.821	0.866
SALABLE VOLUME OF CITY GAS	0.0	0.0	4091.	6073.	8021.	9788.	12614.	13381.	14157.	14925.
UNIT LPG PRICE IN BULK	0.0	0.0	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	0.	0.	716.	1063.	1404.	1713.	2207.	2342.	2477.	2612.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	0.0	0.0	0.285	0.595	0.685	0.735	0.546	0.422	0.523	0.627
SALABLE VOLUME OF RETICULATION	0.0	0.0	1412.	2952.	3398.	3643.	2705.	2094.	2594.	3107.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	0.	0.	405.	847.	975.	1046.	776.	601.	744.	892.
TOTAL SALES REVENUE	0.	0.	2943.	10575.	21787.	32347.	40753.	46845.	51016.	54060.

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

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SUPPLIES AND SALES PLAN  
- CASE ( LOW ) - (US\$ 1000)

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	0.904	0.944	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	200963.	209768.	219168.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	0.874	0.937	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	123743.	129732.	136325.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	35514.	37233.	39125.	39722.	39722.	39722.	39722.	39722.	39722.	39722.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	0.925	0.955	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	58613.	60514.	62411.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	16822.	17368.	17912.	18185.	18185.	18185.	18185.	18185.	18185.	18185.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.895	0.937	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	2915.	3052.	3189.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	510.	534.	558.	570.	570.	570.	570.	570.	570.	570.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	0.910	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	15693.	16470.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	2746.	2882.	3018.	3018.	3018.	3018.	3018.	3018.	3018.	3018.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	0.627	0.839	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	3107.	4160.	4703.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	892.	1194.	1350.	1423.	1423.	1423.	1423.	1423.	1423.	1423.
TOTAL SALES REVENUE	56484.	59211.	61963.	62918.	62918.	62918.	62918.	62918.	62918.	62918.

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
SUPPLIES AND SALES PLAN

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(US\$ 1000)

- CASE ( LOW ) -

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FINAL CAPACITY (CITY GAS)										
OPERATIONAL RATE	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
SUPPLIED VOLUME OF CITY GAS	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
UNIT SALES PRICE	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINAL CAPACITY (HOUSEHOLD)										
OPERATIONAL RATE	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
SALABLE VOLUME OF CITY GAS	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
UNIT LPG PRICE IN CYLINDER	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
SALES REVENUE	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
FINAL CAPACITY (RESTAURANT)										
OPERATIONAL RATE	39722.	39722.	39722.	39722.	39722.	39722.	39722.	39722.	39722.	39722.
SALABLE VOLUME OF CITY GAS	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
UNIT LPG PRICE IN CYLINDER	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALES REVENUE	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
FINAL CAPACITY (HOTEL)										
OPERATIONAL RATE	18185.	18185.	18185.	18185.	18185.	18185.	18185.	18185.	18185.	18185.
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALES REVENUE	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
FINAL CAPACITY (INDUSTRY)										
OPERATIONAL RATE	570.	570.	570.	570.	570.	570.	570.	570.	570.	570.
SALABLE VOLUME OF CITY GAS	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
UNIT LPG PRICE IN BULK	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALES REVENUE	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
FINAL CAPACITY (RETICULATION)										
OPERATIONAL RATE	3018.	3018.	3018.	3018.	3018.	3018.	3018.	3018.	3018.	3018.
SALABLE VOLUME OF RETICULATION	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
UNIT LPG PRICE IN CYLINDER	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALES REVENUE	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
TOTAL SALES REVENUE	1423.	1423.	1423.	1423.	1423.	1423.	1423.	1423.	1423.	1423.
	62918.	62918.	62918.	62918.	62918.	62918.	62918.	62918.	62918.	62918.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - CASE ( LOW ) - (US\$ 1000)

YEAR	2023	2024	2025	2026	2027	2028
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	138404.	138404.	138404.	138404.	138404.	138404.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	39722.	39722.	39722.	39722.	39722.	39722.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	63362.	63362.	63362.	63362.	63362.	63362.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	18185.	18185.	18185.	18185.	18185.	18185.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	570.	570.	570.	570.	570.	570.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	17244.	17244.	17244.	17244.	17244.	17244.
UNIT LPG PRICE IN BULK	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
SALES REVENUE	3018.	3018.	3018.	3018.	3018.	3018.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULAT'N	4958.	4958.	4958.	4958.	4958.	4958.
UNIT LPG PRICE IN CYLINDER	0.2870	0.2870	0.2870	0.2870	0.2870	0.2870
SALES REVENUE	1423.	1423.	1423.	1423.	1423.	1423.
TOTAL SALES REVENUE	62918.	62918.	62918.	62918.	62918.	62918.

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

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PRODUCTION COST STATEMENTS  
 - CASE ( LOW ) -  
 (US\$ 1000)

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
SUPPLIED VOLUME OF CITY GAS	0.	0.	10471.	36351.	76069.	113694.	145126.	167328.	181716.	192164.
RAW MATERIALS (NATURAL GAS)	0.	0.	541.	1879.	3933.	5878.	7503.	8651.	9395.	9935.
RAW MATERIALS (LPG)	0.	0.	208.	434.	500.	536.	398.	308.	381.	457.
CONSUMABLES	0.	0.	7.	23.	44.	64.	79.	90.	98.	104.
VARIABLE COST	0.	0.	756.	2336.	4477.	6478.	7980.	9048.	9874.	10496.
LABOUR COST FOR EMPLOYEES	0.	0.	2312.	4435.	5282.	5252.	5392.	5050.	4850.	4876.
ADMINISTRATIVE OVERHEAD	0.	0.	462.	887.	1056.	1050.	1078.	1010.	970.	975.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INSURANCE	0.	0.	39.	78.	118.	144.	157.	162.	161.	158.
DIRECT FIXED COST	0.	0.	2813.	5400.	6456.	6446.	6628.	6222.	5981.	6009.
CASH FACTORY COST	0.	0.	3570.	7736.	10932.	12923.	14607.	15270.	15855.	16505.
DEPRECIATION (PIPELINE)	0.	0.	1261.	2395.	4835.	7395.	9259.	10447.	11200.	11585.
DEPRECIATION (METER INSTRUMENT)	0.	0.	44.	503.	1470.	2524.	3314.	3892.	4300.	4596.
DEPRECIATION (COMPUTER)	0.	0.	284.	284.	284.	284.	284.	284.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	378.	378.	378.	378.	378.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	1968.	3560.	6968.	10582.	13235.	14623.	15500.	16181.
TOTAL FACTORY COST	0.0	0.0	5537.	11296.	17900.	23505.	27843.	29893.	31355.	32686.
UNIT FACTORY COST	0.0	0.0	0.5288	0.3108	0.2353	0.2067	0.1919	0.1787	0.1725	0.1701
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	5537.	11296.	17900.	23505.	27843.	29893.	31355.	32686.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.	9715.	9715.	9175.	8636.
INTEREST ON LOAN (PHASE II)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	9715.	9715.	9175.	8636.
INTEREST ON SHORT TERM DEBT	0.	38.	164.	249.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	5702.	11546.	17900.	23505.	37558.	39608.	40530.	41322.
UNIT PRODUCTION COST	0.0	0.0	0.5445	0.3176	0.2353	0.2067	0.2588	0.2367	0.2230	0.2150

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

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PRODUCTION COST STATEMENTS  
- CASE ( LOW ) -  
( US\$ 1000 )

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SUPPLIED VOLUME OF CITY GAS	200963.	209768.	219168.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
RAW MATERIALS (NATURAL GAS)	10390.	10845.	11331.	11491.	11491.	11491.	11491.	11491.	11491.	11491.
RAW MATERIALS (LPG)	457.	612.	691.	729.	729.	729.	729.	729.	729.	729.
CONSUMABLES	108.	115.	120.	122.	122.	122.	122.	122.	122.	122.
VARIABLE COST	10955.	11571.	12143.	12342.	12342.	12342.	12342.	12342.	12342.	12342.
LABOUR COST FOR EMPLOYEES	4872.	5046.	5117.	4921.	4921.	4921.	4921.	4921.	4921.	4921.
ADMINISTRATIVE OVERHEAD	974.	1009.	1023.	984.	984.	984.	984.	984.	984.	984.
MAINTENANCE COST	3127.	3197.	3256.	3256.	3256.	3256.	3256.	3256.	3256.	3256.
INSURANCE	154.	151.	147.	136.	126.	115.	106.	96.	88.	79.
DIRECT FIXED COST	9128.	9403.	9543.	9297.	9286.	9276.	9266.	9257.	9249.	9240.
CASH FACTORY COST	20083.	20974.	21686.	21639.	21629.	21618.	21609.	21599.	21591.	21582.
DEPRECIATION (PIPELINE)	11896.	12147.	12449.	12723.	12723.	12723.	12723.	12723.	12723.	12723.
DEPRECIATION (METER-INSTRUMENT)	4884.	5170.	5503.	5848.	5795.	5337.	4370.	3322.	2526.	1947.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	16781.	17317.	17953.	18563.	18519.	18060.	17093.	16046.	15249.	14671.
TOTAL FACTORY COST	36863.	38291.	39639.	40202.	40147.	39679.	38702.	37645.	36840.	36253.
UNIT FACTORY COST	0.1834	0.1825	0.1809	0.1809	0.1806	0.1785	0.1741	0.1694	0.1657	0.1631
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	36863.	38291.	39639.	40202.	40147.	39679.	38702.	37645.	36840.	36253.
INTEREST ON LOAN (PHASE I)	8096.	7556.	7016.	6477.	5937.	5397.	4857.	4318.	3778.	3238.
INTEREST ON LOAN (PHASE II)	0.	3374.	3785.	4173.	3941.	3709.	3477.	3245.	3014.	2782.
INTEREST ON LONG TERM DEBT	8096.	10930.	10601.	10649.	9878.	9106.	8335.	7563.	6792.	6020.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	44959.	49221.	50440.	50852.	50025.	48785.	47036.	45208.	43632.	42273.
UNIT PRODUCTION COST	0.2237	0.2346	0.2301	0.2288	0.2251	0.2195	0.2116	0.2034	0.1963	0.1902



(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

PAGE 3

PRODUCTION COST STATEMENTS  
- CASE ( LOW ) -  
(US\$ 1000)

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
RAW MATERIALS (NATURAL GAS)	11491.	11491.	11491.	11491.	11491.	11491.	11491.	11491.	11491.	11491.
RAW MATERIALS (LPG)	729.	729.	729.	729.	729.	729.	729.	729.	729.	729.
CONSUMABLES	122.	122.	122.	122.	122.	122.	122.	122.	122.	122.
VARIABLE COST	12342.	12342.	12342.	12342.	12342.	12342.	12342.	12342.	12342.	12342.
LABOUR COST FOR EMPLOYEES	4921.	4921.	4921.	4921.	4921.	4921.	4921.	4921.	4921.	4921.
ADMINISTRATIVE OVERHEAD	984.	984.	984.	984.	984.	984.	984.	984.	984.	984.
MAINTENANCE COST	3256.	3256.	3256.	3256.	3256.	3256.	3256.	3256.	3256.	3256.
INSURANCE	71.	63.	55.	48.	40.	33.	26.	19.	14.	10.
DIRECT FIXED COST	9232.	9224.	9216.	9209.	9201.	9194.	9187.	9180.	9175.	9171.
CASH FACTORY COST	21574.	21566.	21558.	21551.	21543.	21536.	21529.	21522.	21517.	21513.
DEPRECIATION (PIPELINE)	12723.	12723.	12723.	12723.	12723.	12723.	12723.	11463.	10327.	7885.
DEPRECIATION (METER-INSTRUMENT)	1539.	1244.	955.	669.	336.	-0.	-0.	-0.	-972.	-972.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	14263.	13967.	13679.	13393.	13060.	12723.	12723.	11462.	9355.	6912.
TOTAL FACTORY COST	35837.	35533.	35237.	34944.	34603.	34260.	34252.	32985.	30872.	28425.
UNIT FACTORY COST	0.1612	0.1599	0.1585	0.1572	0.1557	0.1541	0.1541	0.1484	0.1389	0.1279
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	35837.	35533.	35237.	34944.	34603.	34260.	34252.	32985.	30872.	28425.
INTEREST ON LOAN (PHASE I)	2699.	2159.	1619.	1079.	540.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	2550.	2318.	2086.	1855.	1623.	1391.	1159.	927.	695.	464.
INTEREST ON LONG TERM DEBT	5249.	4477.	3705.	2934.	2162.	1391.	1159.	927.	695.	464.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	41086.	40010.	38943.	37878.	36766.	35650.	35411.	33912.	31567.	28889.
UNIT PRODUCTION COST	0.1848	0.1800	0.1752	0.1704	0.1654	0.1604	0.1593	0.1526	0.1420	0.1300

(ECONOMIC)		*** CITY GAS SUPPLY PROJECT IN MALAYSIA ***					
		PRODUCTION COST STATEMENTS					
		- CASE ( LOW ) - (US\$ 1000)					
YEAR		2023	2024	2025	2026	2027	2028
	SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.
	RAW MATERIALS (NATURAL GAS)	11491.	11491.	11491.	11491.	11491.	11491.
	RAW MATERIALS (LPG)	729.	729.	729.	729.	729.	729.
	CONSUMABLES	122.	122.	122.	122.	122.	122.
	VARIABLE COST	12342.	12342.	12342.	12342.	12342.	12342.
	LABOUR COST FOR EMPLOYEES	4921.	4921.	4921.	4921.	4921.	4921.
	ADMINISTRATIVE OVERHEAD	984.	984.	984.	984.	984.	984.
	MAINTENANCE COST	3256.	3256.	3256.	3256.	3256.	3256.
	INSURANCE	8.	6.	5.	5.	5.	5.
	DIRECT FIXED COST	9168.	9167.	9166.	9166.	9166.	9166.
	CASH FACTORY COST	21511.	21509.	21508.	21508.	21508.	21508.
	DEPRECIATION (PIPELINE)	5322.	3456.	2269.	1516.	1131.	820.
	DEPRECIATION (METER INSTRUMENT)	-972.	-972.	-972.	-972.	-972.	-972.
	DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.
	DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
	DEPRECIATION AND AMORTIZATION	4350.	2484.	1296.	543.	158.	-152.
	TOTAL FACTORY COST	25860.	23993.	22804.	22051.	21666.	21356.
	UNIT FACTORY COST	0.1163	0.1079	0.1026	0.0992	0.0975	0.0961
	SALES EXPENSES	0.	0.	0.	0.	0.	0.
	OPERATING EXPENSES	25860.	23993.	22804.	22051.	21666.	21356.
	INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.
	INTEREST ON LOAN (PHASE II)	232.	0.	0.	0.	0.	0.
	INTEREST ON LONG TERM DEBT	232.	0.	0.	0.	0.	0.
	INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
	TOTAL PRODUCTION COST	26092.	23993.	22804.	22051.	21666.	21356.
	UNIT PRODUCTION COST	0.1174	0.1079	0.1026	0.0992	0.0975	0.0961

(ECONOMIC)      \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN 1986 FIXED PRICE)  
 - CASE ( LOW ) -      (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1993	8951.	0.	8951.	0.	0.	0.	-8951.	-8951.	-8951.
1994	26749.	0.	26749.	0.	0.	0.	-26749.	-26749.	-26749.
1995	33900.	188.	34088.	-2595.	1968.	-627.	-34715.	-34715.	-34715.
1996	72658.	511.	73168.	-721.	3560.	2839.	-70329.	-70329.	-70329.
1997	76698.	758.	77456.	3887.	6968.	10854.	-66601.	-66601.	-66601.
1998	56119.	714.	56833.	8841.	10582.	19423.	-37410.	-37410.	-37410.
1999	36626.	571.	37198.	12910.	13235.	26145.	-11053.	-11053.	-11053.
2000	23723.	416.	24139.	16952.	14623.	31575.	7436.	7436.	7436.
2001	13188.	281.	13469.	19661.	15500.	35161.	21692.	21692.	21692.
2002	11232.	204.	11436.	21374.	16181.	37555.	26120.	26120.	26120.
2003	9689.	164.	9853.	19621.	16781.	36402.	26549.	26549.	26549.
2004	11573.	180.	11753.	20920.	17317.	38237.	26484.	26484.	26484.
2005	10886.	184.	11070.	22324.	17953.	40277.	29207.	29207.	29207.
2006	0.	64.	64.	22715.	18563.	41278.	41214.	41214.	41214.
2007	0.	0.	0.	22770.	18519.	41289.	41289.	41289.	41289.
2008	0.	0.	0.	23239.	18060.	41299.	41299.	41299.	41299.
2009	0.	0.	0.	24216.	17093.	41309.	41309.	41309.	41309.
2010	0.	0.	0.	25272.	16046.	41318.	41318.	41318.	41318.
2011	0.	0.	0.	26078.	15249.	41327.	41327.	41327.	41327.
2012	0.	0.	0.	26664.	14671.	41335.	41335.	41335.	41335.
2013	0.	0.	0.	27081.	14263.	41343.	41343.	41343.	41343.
2014	0.	0.	0.	27384.	13967.	41351.	41351.	41351.	41351.
2015	0.	0.	0.	27680.	13679.	41359.	41359.	41359.	41359.
2016	0.	0.	0.	27974.	13393.	41367.	41367.	41367.	41367.
2017	0.	0.	0.	28315.	13060.	41374.	41374.	41374.	41374.
2018	0.	0.	0.	28658.	12723.	41381.	41381.	41381.	41381.
2019	0.	0.	0.	28665.	12723.	41389.	41389.	41389.	41389.
2020	0.	0.	0.	29933.	11462.	41395.	41395.	41395.	41395.
2021	0.	0.	0.	32046.	9355.	41401.	41401.	41401.	41401.
2022	0.	0.	0.	34492.	6912.	41405.	41405.	41405.	41405.
2023	0.	0.	0.	37057.	4350.	41407.	41407.	41407.	41407.
2024	0.	0.	0.	38924.	2484.	41408.	41408.	41408.	41408.
2025	0.	0.	0.	40113.	1296.	41409.	41409.	41409.	41409.
2026	0.	0.	0.	40866.	543.	41409.	41409.	41409.	41409.
2027	0.	0.	0.	41251.	158.	41410.	41410.	41410.	41410.
2028	-8906.	-4235.	-13141.	41562.	-152.	41409.	54550.	54550.	54550.
	383085.	-0.	383085.	846131.	383085.	1229214.	846131.	846131.	846131.

INTERNAL RATE OF RETURN      9.20 %      9.20 %

YEAR	(ECONOMIC) CASE (LOW)		*** CITY GAS SUPPLY PROJECT IN MALAYSIA *** ECONOMIC RATE OF RETURN (IN 1986 FIXED PRICE) - ADJUSTED BY CRUDE OIL - (US\$ 1000)		(3) GROSS CASH IN-FLOW	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPEND.	OPERATING PROFIT			
1993	8951.	0.	8951.	0.	0.	-8951.	-8951.
1994	26749.	0.	26749.	0.	0.	-26749.	-26749.
1995	33900.	203.	34103.	-2427.	-459.	0.	-34562.
1996	72658.	551.	73208.	-88.	3560.	0.	-69736.
1997	74698.	820.	77526.	5358.	6968.	0.	-65200.
1998	56119.	779.	56898.	11080.	10582.	0.	-35236.
1999	36626.	652.	37278.	16116.	13235.	0.	-7926.
2000	23723.	462.	24185.	20710.	35334.	0.	11149.
2001	13188.	334.	13522.	24047.	39547.	0.	26025.
2002	11232.	242.	11473.	26200.	42382.	0.	30909.
2003	9609.	211.	9900.	25005.	41786.	0.	31886.
2004	11573.	205.	11777.	26576.	43892.	0.	32115.
2005	10886.	237.	11123.	28601.	46554.	0.	35431.
2006	0.	62.	62.	28961.	47525.	0.	47462.
2007	0.	15.	15.	29187.	47706.	0.	47691.
2008	0.	8.	8.	29743.	47804.	0.	47796.
2009	0.	3.	3.	30754.	47847.	0.	47844.
2010	0.	-17.	-17.	31597.	47642.	0.	47660.
2011	0.	19.	19.	32619.	47869.	0.	47850.
2012	0.	50.	50.	33801.	48472.	0.	48422.
2013	0.	47.	47.	34774.	49037.	0.	48990.
2014	0.	14.	14.	35244.	49211.	0.	49196.
2015	0.	22.	22.	35800.	49479.	0.	49457.
2016	0.	51.	51.	36693.	50086.	0.	50036.
2017	0.	22.	22.	37289.	50349.	0.	50327.
2018	0.	43.	43.	38138.	50861.	0.	50818.
2019	0.	49.	49.	38722.	51446.	0.	51397.
2020	0.	16.	16.	40178.	51640.	0.	51624.
2021	0.	41.	41.	42773.	9355.	0.	52087.
2022	0.	43.	43.	45725.	52637.	0.	52594.
2023	0.	34.	34.	48690.	4350.	0.	53005.
2024	0.	35.	35.	50965.	2484.	0.	53414.
2025	0.	35.	35.	52569.	1296.	0.	53829.
2026	0.	54.	54.	53964.	543.	0.	54453.
2027	0.	50.	50.	54944.	158.	0.	55052.
2028	-8906.	-5396.	-14303.	55595.	-152.	0.	69745.
	383085.	-0.	383084.	1099901.	1482983.	0.	1099902.

INTERNAL RATE OF RETURN 10.85 % 10.85 %

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1993	8951.	0.	8951.	0.	0.	0.	-8951.	-8951.	1.000
1994	24318.	0.	24318.	0.	0.	0.	-24318.	-24318.	1.100
1995	28017.	155.	28172.	-2144.	-518.	0.	-28690.	-28690.	1.210
1996	54589.	370.	54958.	-542.	2675.	0.	-52825.	-52825.	1.331
1997	52386.	470.	52856.	2655.	7414.	0.	-45442.	-45442.	1.464
1998	34846.	353.	35199.	5490.	12060.	0.	-23138.	-23138.	1.611
1999	20675.	200.	20875.	7287.	14758.	0.	-6116.	-6116.	1.772
2000	12174.	73.	12246.	6699.	16203.	0.	3957.	3957.	1.949
2001	6152.	-16.	6136.	9172.	7231.	0.	10267.	10267.	2.144
2002	4763.	-59.	4704.	9065.	16403.	0.	11223.	11223.	2.358
2003	3736.	-77.	3658.	7565.	14034.	0.	10374.	10374.	2.594
2004	4056.	-70.	3986.	7332.	13402.	0.	9416.	9416.	2.853
2005	3469.	-68.	3400.	7113.	12834.	0.	9433.	9433.	3.138
2006	0.	-102.	-102.	6580.	5377.	0.	12059.	12059.	3.452
2007	0.	-112.	-112.	5996.	4877.	0.	10984.	10984.	3.797
2008	0.	-101.	-101.	5563.	4324.	0.	9988.	9988.	4.177
2009	0.	-92.	-92.	5270.	3720.	0.	9082.	9082.	4.595
2010	0.	-84.	-84.	5000.	3175.	0.	8258.	8258.	5.054
2011	0.	-76.	-76.	4690.	2743.	0.	7509.	7509.	5.560
2012	0.	-69.	-69.	4360.	2399.	0.	6828.	6828.	6.116
2013	0.	-63.	-63.	4025.	2120.	0.	6208.	6208.	6.727
2014	0.	-57.	-57.	3700.	1887.	0.	5645.	5645.	7.400
2015	0.	-52.	-52.	3400.	1680.	0.	5133.	5133.	8.140
2016	0.	-47.	-47.	3124.	1496.	0.	4667.	4667.	8.954
2017	0.	-43.	-43.	2875.	1326.	0.	4244.	4244.	9.850
2018	0.	-39.	-39.	2645.	1174.	0.	3858.	3858.	10.835
2019	0.	-36.	-36.	2405.	1068.	0.	3508.	3508.	11.918
2020	0.	-32.	-32.	2283.	874.	0.	3190.	3190.	13.110
2021	0.	-29.	-29.	2222.	649.	0.	2900.	2900.	14.421
2022	0.	-27.	-27.	2174.	436.	0.	2637.	2637.	15.863
2023	0.	-24.	-24.	2124.	249.	0.	2397.	2397.	17.449
2024	0.	-22.	-22.	2028.	129.	0.	2179.	2179.	19.194
2025	0.	-20.	-20.	1900.	61.	0.	1981.	1981.	21.114
2026	0.	-18.	-18.	1760.	23.	0.	1801.	1801.	23.225
2027	0.	-17.	-17.	1615.	6.	0.	1637.	1637.	25.548
2028	-317.	-166.	-483.	1479.	-5.	0.	1956.	1956.	28.102
	257813.	-0.	257812.	138911.	102745.	0.	-16155.	-16155.	

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(ECONOMIC) CASE (LOW)	*** CITY GAS SUPPLY PROJECT IN MALAYSIA *** ECONOMIC NET PRESENT VALUE (IN 1986 FIXED PRICE) - ADJUSTED BY CRUDE OIL -				DISCOUNT RATE
				(1) GROSS CAPITAL EXPENDTR	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	
1993	8951.	0.	8951.	0.	0.	0.	-8951.	1.000
1994	24318.	0.	24318.	0.	0.	0.	-24318.	1.100
1995	28017.	168.	28184.	1626.	-380.	0.	-28564.	1.210
1996	54589.	398.	54987.	2675.	2609.	0.	-52379.	1.331
1997	52386.	514.	52900.	4759.	8419.	0.	-44481.	1.464
1998	34846.	385.	35231.	6880.	13450.	0.	-21781.	1.611
1999	20675.	235.	20909.	9097.	16568.	0.	-4341.	1.772
2000	12174.	82.	12256.	10628.	18132.	0.	5876.	1.949
2001	6152.	-6.	6146.	11218.	18449.	0.	12303.	2.144
2002	4763.	-59.	4704.	11112.	17974.	0.	13270.	2.358
2003	3736.	-75.	3661.	9641.	16110.	0.	12450.	2.594
2004	4056.	-78.	3978.	9315.	15384.	0.	11406.	2.853
2005	3469.	-67.	3402.	9113.	14833.	0.	11432.	3.138
2006	0.	-118.	-118.	8389.	13766.	0.	13884.	3.452
2007	0.	-122.	-122.	7686.	12562.	0.	12684.	3.797
2008	0.	-113.	-113.	4324.	11444.	0.	11556.	4.177
2009	0.	-103.	-103.	6693.	10413.	0.	10516.	4.595
2010	0.	-98.	-98.	6251.	9426.	0.	9524.	5.054
2011	0.	-82.	-82.	5867.	8610.	0.	8692.	5.560
2012	0.	-70.	-70.	5527.	7926.	0.	7996.	6.116
2013	0.	-65.	-65.	5169.	7289.	0.	7354.	6.727
2014	0.	-64.	-64.	4763.	6650.	0.	6714.	7.400
2015	0.	-57.	-57.	4398.	6078.	0.	6136.	8.140
2016	0.	-49.	-49.	4098.	5594.	0.	5643.	8.954
2017	0.	-48.	-48.	3786.	5112.	0.	5160.	9.850
2018	0.	-42.	-42.	3520.	4694.	0.	4736.	10.835
2019	0.	-38.	-38.	3249.	4317.	0.	4355.	11.918
2020	0.	-38.	-38.	3065.	3939.	0.	3977.	13.110
2021	0.	-33.	-33.	2866.	3615.	0.	3647.	14.421
2022	0.	-30.	-30.	2882.	3318.	0.	3348.	15.863
2023	0.	-28.	-28.	2790.	3040.	0.	3067.	17.449
2024	0.	-25.	-25.	2655.	2785.	0.	2810.	19.194
2025	0.	-23.	-23.	2490.	2551.	0.	2574.	21.114
2026	0.	-20.	-20.	2324.	2347.	0.	2367.	23.225
2027	0.	-19.	-19.	2151.	2157.	0.	2176.	25.548
2028	-317.	-211.	-528.	1978.	1973.	0.	2501.	28.102
	257813.	-0.	257812.	178406.	102745.	0.	23340.	23340.

## 18. ECONOMIC ANALYSIS IN CURRENT PRICE

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- BASE CASE -  
(US\$ 1000)

YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	0.0	0.0	0.041	0.135	0.278	0.413	0.532	0.617	0.678	0.727
SUPPLIED VOLUME OF CITY GAS	0.0	0.0	10833.	35908.	74002.	109998.	141434.	164155.	180345.	193441.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	0.0	0.0	0.021	0.113	0.260	0.396	0.508	0.597	0.660	0.712
SALABLE VOLUME OF CITY GAS	0.0	0.0	3475.	18330.	42082.	64054.	82265.	96695.	106907.	115303.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.3700	0.3900	0.4090	0.4310	0.4530	0.4780	0.5030	0.5300
SALES REVENUE	0.	0.	1286.	7149.	17212.	27607.	37266.	46220.	53774.	61111.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	0.0	0.0	0.035	0.146	0.307	0.468	0.598	0.691	0.750	0.791
SALABLE VOLUME OF CITY GAS	0.0	0.0	2387.	9827.	20708.	31566.	40358.	46638.	50642.	53370.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.3700	0.3900	0.4090	0.4310	0.4530	0.4780	0.5030	0.5300
SALES REVENUE	0.	0.	883.	3833.	8470.	13605.	18282.	22293.	25473.	28286.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	0.0	0.0	0.021	0.055	0.278	0.535	0.608	0.655	0.696	0.736
SALABLE VOLUME OF CITY GAS	0.0	0.0	72.	186.	941.	1810.	2057.	2216.	2353.	2490.
UNIT LPG PRICE IN BULK	0.0	0.0	0.2410	0.2560	0.2720	0.2890	0.3060	0.3250	0.3450	0.3660
SALES REVENUE	0.	0.	17.	48.	256.	523.	629.	720.	812.	911.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	0.0	0.0	0.147	0.227	0.308	0.377	0.503	0.559	0.614	0.669
SALABLE VOLUME OF CITY GAS	0.0	0.0	4900.	7565.	10271.	12568.	16754.	18606.	20443.	22278.
UNIT LPG PRICE IN BULK	0.0	0.0	0.2410	0.2560	0.2720	0.2890	0.3060	0.3250	0.3450	0.3660
SALES REVENUE	0.	0.	1181.	1937.	2794.	3632.	5127.	6047.	7053.	8154.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	0.0	0.0	0.247	0.430	0.373	0.350	0.218	0.164	0.253	0.343
SALABLE VOLUME OF RETICULATION	0.0	0.0	1429.	2489.	2161.	2027.	1262.	951.	1463.	1985.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.3700	0.3900	0.4090	0.4310	0.4530	0.4780	0.5030	0.5300
SALES REVENUE	0.	0.	529.	971.	884.	874.	572.	455.	736.	1052.
TOTAL SALES REVENUE	0.	0.	3896.	13936.	29615.	46241.	61876.	75735.	87848.	99514.

(US\$ 1000)

YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	0.773	0.816	0.858	0.898	0.941	0.987	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	205661.	217122.	228279.	239009.	250412.	262536.	266056.	266056.	266056.	266056.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	0.761	0.806	0.850	0.891	0.936	0.985	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	123200.	130533.	137565.	144195.	151493.	159506.	161889.	161889.	161889.	161889.
UNIT LPG PRICE IN CYLINDER	0.5590	0.5890	0.6230	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170
SALES REVENUE	68869.	76884.	85703.	94880.	105288.	117077.	125464.	132425.	140034.	148452.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	0.825	0.857	0.889	0.921	0.952	0.984	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	55702.	57860.	60008.	62143.	64276.	66421.	67489.	67489.	67489.	67489.
UNIT LPG PRICE IN CYLINDER	0.5590	0.5890	0.6230	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170
SALES REVENUE	31137.	34080.	37385.	40890.	44672.	48753.	52304.	55206.	58378.	61887.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	0.777	0.818	0.858	0.899	0.939	0.980	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	2627.	2764.	2901.	3038.	3175.	3312.	3381.	3381.	3381.	3381.
UNIT LPG PRICE IN BULK	0.3900	0.4140	0.4410	0.4700	0.5000	0.5330	0.5670	0.6030	0.6420	0.6860
SALES REVENUE	1025.	1144.	1279.	1428.	1588.	1765.	1917.	2039.	2171.	2319.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	0.725	0.760	0.835	0.890	0.945	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	24133.	25965.	27806.	29635.	31469.	33298.	33298.	33298.	33298.	33298.
UNIT LPG PRICE IN BULK	0.3900	0.4140	0.4410	0.4700	0.5000	0.5330	0.5670	0.6030	0.6420	0.6860
SALES REVENUE	9412.	10750.	12262.	13928.	15735.	17748.	18880.	20079.	21377.	22842.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	0.436	0.533	0.634	0.736	0.842	0.950	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	2523.	3086.	3669.	4264.	4876.	5503.	5791.	5791.	5791.	5791.
UNIT LPG PRICE IN CYLINDER	0.5590	0.5890	0.6230	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170
SALES REVENUE	1410.	1818.	2286.	2806.	3389.	4039.	4488.	4737.	5009.	5310.
TOTAL SALES REVENUE	111853.	124675.	138916.	153932.	170670.	189383.	203053.	214486.	226969.	240812.

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - BASE CASE -  
 (US\$ 1000)

(ECONOMIC)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.	161889.
UNIT LPG PRICE IN CYLINDER	0.9690	1.0240	1.0840	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260
SALES REVENUE	156870.	165774.	175488.	186010.	196533.	208189.	220655.	233768.	248338.	263232.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.	67489.
UNIT LPG PRICE IN CYLINDER	0.9690	1.0240	1.0840	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260
SALES REVENUE	65397.	69109.	73158.	77545.	81932.	86791.	91988.	97454.	103528.	109737.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.	3381.
UNIT LPG PRICE IN BULK	0.7300	0.7760	0.8280	0.8830	0.9390	1.0020	1.0690	1.1400	1.2190	1.2990
SALES REVENUE	2468.	2624.	2799.	2985.	3175.	3388.	3614.	3854.	4121.	4392.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.	33298.
UNIT LPG PRICE IN BULK	0.7300	0.7760	0.8280	0.8830	0.9390	1.0020	1.0690	1.1400	1.2190	1.2990
SALES REVENUE	24308.	25839.	27571.	29402.	31267.	33365.	35596.	37960.	40590.	43254.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.	5791.
UNIT LPG PRICE IN CYLINDER	0.9690	1.0240	1.0840	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260
SALES REVENUE	5611.	5930.	6277.	6654.	7030.	7447.	7893.	8362.	8883.	9416.
TOTAL SALES REVENUE	254654.	269276.	285293.	302597.	319937.	339180.	359745.	381398.	405461.	430031.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - BASE CASE -  
 (US\$ 1000)

YEAR	2020	2021	2022	2023	2024	2025
FINAL CAPACITY (CITY GAS)	266056.	266056.	266056.	266056.	266056.	266056.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	161889.	161889.	161889.	161889.	161889.	161889.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	161889.	161889.	161889.	161889.	161889.	161889.
UNIT LPG PRICE IN CYLINDER	1.7220	1.8290	1.9430	2.0580	2.1870	2.3220
SALES REVENUE	278773.	296095.	314550.	333167.	354051.	375906.
FINAL CAPACITY (RESTAURANT)	67489.	67489.	67489.	67489.	67489.	67489.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	67489.	67489.	67489.	67489.	67489.	67489.
UNIT LPG PRICE IN CYLINDER	1.7220	1.8290	1.9430	2.0580	2.1870	2.3220
SALES REVENUE	116216.	123437.	131131.	138892.	147598.	156709.
FINAL CAPACITY (HOTEL)	3381.	3381.	3381.	3381.	3381.	3381.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3381.	3381.	3381.	3381.	3381.	3381.
UNIT LPG PRICE IN BULK	1.3850	1.4800	1.5810	1.6840	1.8000	1.9210
SALES REVENUE	4683.	5004.	5345.	5694.	6086.	6495.
FINAL CAPACITY (INDUSTRY)	33298.	33298.	33298.	33298.	33298.	33298.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	33298.	33298.	33298.	33298.	33298.	33298.
UNIT LPG PRICE IN BULK	1.3850	1.4800	1.5810	1.6840	1.8000	1.9210
SALES REVENUE	46118.	49281.	52644.	56074.	59936.	63965.
FINAL CAPACITY (RETICULATION)	5791.	5791.	5791.	5791.	5791.	5791.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	5791.	5791.	5791.	5791.	5791.	5791.
UNIT LPG PRICE IN CYLINDER	1.7220	1.8290	1.9430	2.0580	2.1870	2.3220
SALES REVENUE	9972.	10592.	11252.	11918.	12665.	13447.
TOTAL SALES REVENUE	455761.	484409.	514923.	545745.	580337.	616523.

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

PAGE 1

PRODUCTION COST STATEMENTS  
- BASE CASE -  
(US\$ 1000)

YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
SUPPLIED VOLUME OF CITY GAS	0.	0.	10833.	35908.	74002.	109998.	141434.	164155.	180345.	193441.
RAW MATERIALS (NATURAL GAS)	0.	0.	785.	2786.	6179.	9823.	13634.	16924.	20072.	23116.
RAW MATERIALS (LPG)	0.	0.	299.	555.	512.	513.	339.	272.	446.	645.
CONSUMABLES	0.	0.	11.	33.	67.	103.	140.	172.	205.	238.
VARIABLE COST	0.	0.	1095.	3375.	6758.	10439.	14113.	17368.	20724.	23999.
LABOUR COST FOR EMPLOYEES	0.	0.	2514.	4878.	5984.	6181.	6499.	6365.	6432.	6791.
ADMINISTRATIVE OVERHEAD	0.	0.	503.	976.	1197.	1236.	1300.	1273.	1286.	1358.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INSURANCE	0.	0.	42.	86.	132.	164.	182.	189.	190.	189.
DIRECT FIXED COST	0.	0.	3058.	5940.	7313.	7581.	7981.	7827.	7908.	8339.
CASH FACTORY COST	0.	0.	4153.	9315.	14071.	18020.	22094.	25195.	28632.	32337.
DEPRECIATION (PIPELINE)	0.	0.	1332.	2588.	5318.	8315.	10594.	12096.	13055.	13625.
DEPRECIATION (METER INSTRUMENT)	0.	0.	51.	576.	1633.	2813.	3695.	4399.	4893.	5289.
DEPRECIATION (COMPUTER)	0.	0.	329.	329.	329.	329.	329.	329.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	397.	397.	397.	397.	397.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	2109.	3890.	7677.	11854.	15015.	16824.	17948.	18915.
TOTAL FACTORY COST	0.	0.	6262.	13204.	21747.	29874.	37109.	42019.	46579.	51252.
UNIT FACTORY COST	0.0	0.0	0.5781	0.3677	0.2939	0.2716	0.2624	0.2560	0.2583	0.2649
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	6262.	13204.	21747.	29874.	37109.	42019.	46579.	51252.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.	10542.	10542.	9956.	9371.
INTEREST ON LOAN (PHASE II)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE III)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	10542.	10542.	9956.	9371.
INTEREST ON SHORT TERM DEBT	0.	31.	145.	162.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	6407.	13366.	21747.	29874.	47651.	52561.	56535.	60623.
UNIT PRODUCTION COST	0.0	0.0	0.5914	0.3722	0.2939	0.2716	0.3369	0.3202	0.3135	0.3134

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
PRODUCTION COST STATEMENTS

(US\$ 1000)

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YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
SUPPLIED VOLUME OF CITY GAS	205661.	217122.	228279.	239009.	250412.	262536.	266056.	266056.	266056.	266056.
RAW MATERIALS (NATURAL GAS)	26510.	30462.	34539.	39245.	44849.	50932.	56723.	61831.	67658.	74336.
RAW MATERIALS (LPG)	875.	1142.	1453.	1804.	2199.	2652.	2977.	3179.	3394.	3637.
CONSUMABLES	274.	316.	360.	410.	470.	536.	597.	650.	711.	780.
VARIABLE COST	27659.	31920.	36351.	41459.	47510.	54120.	60297.	65661.	71762.	78753.
LABOUR COST FOR EMPLOYEES	7107.	7439.	7908.	8233.	8855.	9275.	9600.	9936.	10284.	10644.
ADMINISTRATIVE OVERHEAD	1421.	1488.	1582.	1647.	1771.	1855.	1920.	1987.	2057.	2129.
MAINTENANCE COST	5224.	5598.	5996.	6416.	6892.	7373.	7742.	8129.	8536.	8963.
INSURANCE	187.	184.	182.	180.	180.	180.	166.	153.	140.	127.
DIRECT FIXED COST	13940.	14709.	15667.	16476.	17698.	18684.	19428.	20205.	21016.	21862.
CASH FACTORY COST	41599.	46629.	52018.	57935.	65216.	72804.	79725.	85866.	92778.	100615.
DEPRECIATION (PIPELINE)	14119.	14564.	14984.	15439.	15924.	16538.	17118.	17118.	17118.	17118.
DEPRECIATION (METER INSTRUMENT)	5697.	6130.	6593.	7122.	7667.	7869.	7577.	6397.	5515.	4811.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	19816.	20694.	21577.	22561.	23591.	24407.	24695.	23515.	22633.	21928.
TOTAL FACTORY COST	61415.	67324.	73595.	80496.	88807.	97212.	104420.	109380.	115411.	122543.
UNIT FACTORY COST	0.2986	0.3101	0.3224	0.3368	0.3546	0.3703	0.3925	0.4111	0.4338	0.4606
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	61415.	67324.	73595.	80496.	88807.	97212.	104420.	109380.	115411.	122543.
INTEREST ON LOAN (PHASE I)	8785.	8199.	7614.	7028.	6442.	5857.	5271.	4685.	4100.	3514.
INTEREST ON LOAN (PHASE II)	0.	4659.	4659.	4659.	4400.	4141.	3882.	3624.	3365.	3106.
INTEREST ON LOAN (PHASE III)	0.	0.	0.	0.	0.	0.	3628.	3628.	3628.	3426.
INTEREST ON LONG TERM DEBT	8785.	12858.	12272.	11687.	10842.	9998.	12781.	11937.	11092.	10046.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	70200.	80162.	85868.	92183.	99650.	107209.	117201.	121317.	126503.	132589.
UNIT PRODUCTION COST	0.3413	0.3693	0.3762	0.3857	0.3979	0.4084	0.4405	0.4560	0.4755	0.4984

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS

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(US\$ 1000)

- BASE CASE -

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.	266056.
RAW MATERIALS (NATURAL GAS)	81333.	87160.	93838.	100809.	108338.	116772.	125206.	134811.	145027.	155457.
RAW MATERIALS (LPG)	3880.	4135.	4424.	4731.	5038.	5391.	5762.	6156.	6602.	7053.
CONSUMABLES	852.	913.	983.	1055.	1134.	1222.	1310.	1410.	1516.	1625.
VARIABLE COST	86065.	92208.	99245.	106595.	114510.	123385.	132278.	142376.	153145.	164135.
LABOUR COST FOR EMPLOYEES	11016.	11402.	11801.	12214.	12641.	13084.	13542.	14016.	14506.	15014.
ADMINISTRATIVE OVERHEAD	2203.	2280.	2360.	2443.	2528.	2617.	2708.	2803.	2901.	3003.
MAINTENANCE COST	9411.	9881.	10375.	10894.	11439.	12011.	12611.	13242.	13904.	14599.
INSURANCE	115.	103.	91.	80.	68.	57.	47.	37.	29.	22.
DIRECT FIXED COST	22745.	23666.	24627.	25630.	26677.	27769.	28908.	30098.	31340.	32638.
CASH FACTORY COST	108810.	115874.	123872.	132226.	141187.	151154.	161186.	172474.	184486.	196773.
DEPRECIATION (PIPELINE)	17118.	17118.	17118.	17118.	17118.	17118.	17118.	15786.	14529.	11800.
DEPRECIATION (METER INSTRUMENT)	4317.	3921.	3513.	3080.	2617.	2088.	1492.	765.	-0.	-0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	21435.	21038.	20631.	20197.	19735.	19206.	18610.	16551.	14529.	11800.
TOTAL FACTORY COST	130245.	136912.	144503.	152423.	160922.	170360.	179795.	189025.	199015.	208573.
UNIT FACTORY COST	0.4895	0.5146	0.5431	0.5729	0.6048	0.6403	0.6758	0.7105	0.7480	0.7839
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	130245.	136912.	144503.	152423.	160922.	170360.	179795.	189025.	199015.	208573.
INTEREST ON LOAN (PHASE I)	2928.	2343.	1757.	1171.	586.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	2847.	2588.	2329.	2071.	1812.	1553.	1294.	1035.	776.	518.
INTEREST ON LOAN (PHASE III)	3225.	3023.	2822.	2620.	2419.	2217.	2016.	1814.	1612.	1411.
INTEREST ON LONG TERM DEBT	9000.	7954.	6908.	5862.	4816.	3770.	3310.	2849.	2389.	1929.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	139245.	144866.	151411.	158285.	165738.	174130.	183105.	191874.	201404.	210501.
UNIT PRODUCTION COST	0.5234	0.5445	0.5691	0.5949	0.6229	0.6545	0.6882	0.7212	0.7570	0.7912

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE - (US\$ 1000)

YEAR	2020	2021	2022	2023	2024	2025
SUPPLIED VOLUME OF CITY GAS	266056.	266056.	266056.	266056.	266056.	266056.
RAW MATERIALS (NATURAL GAS)	167642.	180067.	193210.	208003.	223753.	240435.
RAW MATERIALS (LPG)	7528.	8061.	8634.	9208.	9856.	10545.
CONSUMABLES	1752.	1881.	2018.	2172.	2336.	2510.
VARIABLE COST	176922.	190009.	203863.	219382.	235945.	253490.
LABOUR COST FOR EMPLOYEES	15539.	16083.	16646.	17229.	17832.	18456.
ADMINISTRATIVE OVERHEAD	3108.	3217.	3329.	3446.	3566.	3691.
MAINTENANCE COST	15329.	16095.	16900.	17745.	18632.	19564.
INSURANCE	17.	14.	11.	8.	7.	5.
DIRECT FIXED COST	33994.	35409.	36886.	38428.	40037.	41716.
CASH FACTORY COST	210916.	225418.	240749.	257811.	275983.	295206.
DEPRECIATION (PIPELINE)	8803.	6524.	5022.	4063.	3493.	2999.
DEPRECIATION (METER INSTRUMENT)	-0.	-0.	-0.	-0.	-0.	-0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	8803.	6524.	5022.	4063.	3493.	2999.
TOTAL FACTORY COST	219718.	231942.	245771.	261874.	279475.	298205.
UNIT FACTORY COST	0.8258	0.8718	0.9238	0.9843	1.0504	1.1208
SALES EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	219718.	231942.	245771.	261874.	279475.	298205.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	259.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE III)	1209.	1008.	806.	605.	403.	202.
INTEREST ON LONG TERM DEBT	1468.	1008.	806.	605.	403.	202.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	221187.	232950.	246577.	262479.	279878.	298406.
UNIT PRODUCTION COST	0.8314	0.8756	0.9268	0.9866	1.0520	1.1216



(ECONOMIC)      \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN CURRENT PRICE)      (US\$ 1000)  
 - BASE CASE -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1990	8863.	0.	8863.	0.	0.	0.	0.	-8863.	-8863.
1991	29059.	0.	29059.	0.	0.	0.	0.	-29059.	-29059.
1992	37758.	242.	38000.	-2366.	2109.	-257.	0.	-38258.	-38258.
1993	80983.	654.	81637.	732.	3890.	4622.	0.	-77015.	-77015.
1994	89139.	1023.	90162.	7867.	7677.	15544.	0.	-74618.	-74618.
1995	67626.	1079.	68705.	16367.	11854.	28221.	0.	-40484.	-40484.
1996	46000.	992.	46992.	24767.	15015.	39782.	0.	-7210.	-7210.
1997	29887.	882.	30769.	33716.	16824.	50540.	0.	19771.	19771.
1998	19024.	735.	19758.	41269.	17948.	59216.	0.	39458.	39458.
1999	17239.	705.	17944.	48262.	18915.	67176.	0.	49233.	49233.
2000	16324.	730.	17054.	50438.	19816.	70254.	0.	53201.	53201.
2001	16048.	721.	16769.	57351.	20694.	78046.	0.	61277.	61277.
2002	17731.	826.	18557.	65320.	21577.	86897.	0.	68340.	68340.
2003	19275.	835.	20111.	73436.	22561.	95997.	0.	75886.	75886.
2004	24075.	901.	24976.	81863.	23591.	105454.	0.	80478.	80478.
2005	23667.	1022.	24689.	92171.	24407.	116579.	0.	91889.	91889.
2006	0.	633.	633.	98633.	24695.	123328.	0.	122695.	122695.
2007	0.	511.	511.	105105.	23515.	128620.	0.	128109.	128109.
2008	0.	538.	538.	111559.	22633.	134191.	0.	133653.	133653.
2009	0.	578.	578.	118269.	21928.	140197.	0.	139619.	139619.
2010	0.	551.	551.	124409.	21435.	145844.	0.	145293.	145293.
2011	0.	714.	714.	132364.	21038.	153402.	0.	152688.	152688.
2012	0.	756.	756.	140790.	20631.	161421.	0.	160665.	160665.
2013	0.	838.	838.	150174.	20197.	170371.	0.	169533.	169533.
2014	0.	794.	794.	159015.	19735.	178750.	0.	177956.	177956.
2015	0.	874.	874.	168820.	19206.	188026.	0.	187152.	187152.
2016	0.	983.	983.	179950.	18610.	198559.	0.	197576.	197576.
2017	0.	974.	974.	192373.	16551.	208924.	0.	207950.	207950.
2018	0.	1120.	1120.	206446.	14529.	220975.	0.	219855.	219855.
2019	0.	1144.	1144.	221458.	11800.	233258.	0.	232114.	232114.
2020	0.	1092.	1092.	236043.	8803.	244846.	0.	243754.	243754.
2021	0.	1311.	1311.	252467.	6524.	258991.	0.	257680.	257680.
2022	0.	1404.	1404.	269152.	5022.	274174.	0.	272769.	272769.
2023	0.	1291.	1291.	283871.	4063.	287934.	0.	286643.	286643.
2024	0.	1520.	1520.	300862.	3493.	304354.	0.	302834.	302834.
2025	-8417.	-28972.	-37389.	318318.	2999.	321317.	0.	358706.	358706.
	534281.	-0.	534281.	4361264.	534281.	4895545.	0.	4361264.	4361264.

INTERNAL RATE OF RETURN      17.20 %      17.20 %

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1990	8863.	0.	8863.	0.	0.	0.	0.	-8863.	-8863.	1.000
1991	26417.	0.	26417.	0.	0.	0.	0.	-26417.	-26417.	1.100
1992	31205.	200.	31405.	-1956.	1743.	-213.	0.	-31618.	-31618.	1.210
1993	60844.	473.	61317.	550.	2923.	3472.	0.	-57844.	-57844.	1.331
1994	60803.	638.	61521.	5373.	5243.	10617.	0.	-50904.	-50904.	1.464
1995	41990.	551.	42541.	10163.	7360.	17523.	0.	-25018.	-25018.	1.611
1996	25966.	391.	26357.	13980.	8476.	22456.	0.	-3901.	-3901.	1.772
1997	15337.	248.	15585.	17302.	8633.	25935.	0.	10350.	10350.	1.949
1998	8875.	115.	8990.	19252.	8373.	27625.	0.	18635.	18635.	2.144
1999	7311.	61.	7372.	20468.	8022.	28489.	0.	21117.	21117.	2.358
2000	6294.	38.	6332.	19446.	7640.	27086.	0.	20755.	20755.	2.594
2001	5625.	6.	5631.	20101.	7253.	27355.	0.	21724.	21724.	2.853
2002	5650.	16.	5666.	20813.	6875.	27688.	0.	22023.	22023.	3.138
2003	5583.	-7.	5577.	21272.	6535.	27807.	0.	22230.	22230.	3.452
2004	6340.	-11.	6329.	21557.	6212.	27769.	0.	21441.	21441.	3.797
2005	5666.	-3.	5663.	22065.	5843.	27908.	0.	22245.	22245.	4.177
2006	0.	-109.	-109.	21466.	5374.	26840.	0.	26949.	26949.	4.595
2007	0.	-136.	-136.	20795.	4652.	25447.	0.	25583.	25583.	5.054
2008	0.	-128.	-128.	20065.	4071.	24136.	0.	24263.	24263.	5.560
2009	0.	-119.	-119.	19338.	3585.	22923.	0.	23042.	23042.	6.116
2010	0.	-120.	-120.	18493.	3186.	21679.	0.	21799.	21799.	6.727
2011	0.	-95.	-95.	17886.	2843.	20729.	0.	20824.	20824.	7.400
2012	0.	-90.	-90.	17296.	2534.	19830.	0.	19920.	19920.	8.140
2013	0.	-81.	-81.	16771.	2256.	19027.	0.	19108.	19108.	8.954
2014	0.	-87.	-87.	16144.	2004.	18148.	0.	18234.	18234.	9.850
2015	0.	-79.	-79.	15581.	1773.	17354.	0.	17433.	17433.	10.835
2016	0.	-70.	-70.	15099.	1561.	16660.	0.	16730.	16730.	11.918
2017	0.	-72.	-72.	14674.	1262.	15936.	0.	16008.	16008.	13.110
2018	0.	-62.	-62.	14316.	1008.	15323.	0.	15385.	15385.	14.421
2019	0.	-62.	-62.	13961.	744.	14704.	0.	14766.	14766.	15.863
2020	0.	-66.	-66.	13527.	504.	14032.	0.	14097.	14097.	17.449
2021	0.	-54.	-54.	13153.	340.	13493.	0.	13547.	13547.	19.194
2022	0.	-51.	-51.	12748.	238.	12986.	0.	13036.	13036.	21.114
2023	0.	-57.	-57.	12223.	175.	12398.	0.	12455.	12455.	23.225
2024	0.	-48.	-48.	11777.	137.	11913.	0.	11961.	11961.	25.548
2025	-300.	-1134.	-1434.	11327.	107.	11434.	0.	12867.	12867.	28.102
	322549.	-0.	322548.	527024.	129464.	656509.	0.	333961.	333961.	

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	0.0	0.0	0.047	0.158	0.328	0.492	0.632	0.732	0.799	0.850
SUPPLIED VOLUME OF CITY GAS	0.0	0.0	11606.	39129.	81328.	121787.	155501.	181230.	197946.	210675.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	0.0	0.0	0.026	0.134	0.309	0.472	0.608	0.715	0.786	0.840
SALABLE VOLUME OF CITY GAS	0.0	0.0	3821.	20006.	46158.	70604.	90887.	106894.	117533.	125636.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.4310	0.4530	0.4780	0.5030	0.5300	0.5590	0.5890	0.6230
SALES REVENUE	0.	0.	1647.	9063.	22064.	35514.	48170.	59754.	69227.	78271.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	0.0	0.0	0.040	0.165	0.348	0.530	0.676	0.779	0.843	0.885
SALABLE VOLUME OF CITY GAS	0.0	0.0	2648.	11024.	23274.	35454.	45249.	52131.	56412.	59234.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.4310	0.4530	0.4780	0.5030	0.5300	0.5590	0.5890	0.6230
SALES REVENUE	0.	0.	1141.	4994.	11125.	17833.	23982.	29141.	33227.	36903.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.0	0.0	0.026	0.066	0.133	0.207	0.271	0.325	0.378	0.431
SALABLE VOLUME OF CITY GAS	0.0	0.0	84.	216.	1086.	2077.	2341.	2503.	2641.	2778.
UNIT LPG PRICE IN BULK	0.0	0.0	0.2890	0.3060	0.3250	0.3450	0.3660	0.3900	0.4140	0.4410
SALES REVENUE	0.	0.	24.	66.	353.	717.	857.	976.	1093.	1225.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	0.0	0.0	0.180	0.281	0.386	0.488	0.644	0.704	0.763	0.822
SALABLE VOLUME OF CITY GAS	0.0	0.0	5053.	7882.	10010.	13652.	18024.	19702.	21359.	23028.
UNIT LPG PRICE IN BULK	0.0	0.0	0.2890	0.3060	0.3250	0.3450	0.3660	0.3900	0.4140	0.4410
SALES REVENUE	0.	0.	1460.	2412.	3513.	4710.	6597.	7684.	8843.	10155.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	0.0	0.0	0.267	0.564	0.656	0.708	0.528	0.410	0.511	0.616
SALABLE VOLUME OF RETICULAT'N	0.0	0.0	1418.	2999.	3489.	3764.	2808.	2179.	2719.	3278.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.4310	0.4530	0.4780	0.5030	0.5300	0.5590	0.5890	0.6230
SALES REVENUE	0.	0.	611.	1359.	1668.	1893.	1488.	1218.	1601.	2042.
TOTAL SALES REVENUE	0.	0.	4884.	17893.	38722.	60667.	81094.	98773.	113991.	128597.

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
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YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	0.895	0.939	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	221666.	232682.	244357.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	0.886	0.933	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	132488.	139571.	147310.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
UNIT LPG PRICE IN CYLINDER	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170	0.9690	1.0240	1.0840
SALES REVENUE	87177.	97002.	108126.	115907.	122338.	129367.	137144.	144921.	153146.	162120.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	0.920	0.952	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	61577.	63710.	65856.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
UNIT LPG PRICE IN CYLINDER	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170	0.9690	1.0240	1.0840
SALES REVENUE	40518.	44278.	48338.	51865.	54743.	57888.	61368.	64848.	68529.	72545.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.895	0.937	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	2915.	3052.	3189.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.4700	0.5000	0.5330	0.5670	0.6030	0.6420	0.6860	0.7300	0.7760	0.8280
SALES REVENUE	1370.	1526.	1700.	1847.	1965.	2092.	2235.	2378.	2528.	2698.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	0.862	0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	24686.	26349.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
UNIT LPG PRICE IN BULK	0.4700	0.5000	0.5330	0.5670	0.6030	0.6420	0.6860	0.7300	0.7760	0.8280
SALES REVENUE	11602.	13175.	14925.	15877.	16885.	17977.	19209.	20441.	21730.	23186.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	0.724	0.834	0.948	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	3850.	4439.	5044.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
UNIT LPG PRICE IN CYLINDER	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170	0.9690	1.0240	1.0840
SALES REVENUE	2533.	3085.	3702.	4123.	4352.	4602.	4878.	5155.	5448.	5767.
TOTAL SALES REVENUE	143201.	159066.	176791.	189619.	200282.	211926.	224835.	237744.	251381.	266314.

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.	149557.
UNIT LPG PRICE IN CYLINDER	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260	1.7220	1.8290	1.9430
SALES REVENUE	171841.	181562.	192330.	203846.	215960.	229420.	243180.	257537.	273540.	290589.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.	66923.
UNIT LPG PRICE IN CYLINDER	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260	1.7220	1.8290	1.9430
SALES REVENUE	76895.	81245.	86063.	91216.	96637.	102660.	108817.	115241.	122402.	130031.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.8830	0.9390	1.0020	1.0690	1.1400	1.2190	1.2990	1.3850	1.4800	1.5810
SALES REVENUE	2877.	3059.	3265.	3483.	3714.	3972.	4232.	4512.	4822.	5151.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.	28002.
UNIT LPG PRICE IN BULK	0.8830	0.9390	1.0020	1.0690	1.1400	1.2190	1.2990	1.3850	1.4800	1.5810
SALES REVENUE	24726.	26294.	28058.	29934.	31922.	34134.	36375.	38783.	41443.	44271.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULAT'N	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.	5320.
UNIT LPG PRICE IN CYLINDER	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260	1.7220	1.8290	1.9430
SALES REVENUE	6113.	6458.	6842.	7251.	7682.	8161.	8650.	9161.	9730.	10337.
TOTAL SALES REVENUE	282451.	298618.	316557.	335730.	355916.	378347.	401254.	425235.	451937.	480379.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
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YEAR	2023	2024	2025	2026	2027	2028
FINAL CAPACITY (CITY GAS)	247741.	247741.	247741.	247741.	247741.	247741.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	149557.	149557.	149557.	149557.	149557.	149557.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	149557.	149557.	149557.	149557.	149557.	149557.
UNIT LPG PRICE IN CYLINDER	2.0580	2.1870	2.3220	2.4660	2.6240	2.7870
SALES REVENUE	307788.	327081.	347271.	368808.	392438.	416815.
FINAL CAPACITY (RESTAURANT)	66923.	66923.	66923.	66923.	66923.	66923.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	66923.	66923.	66923.	66923.	66923.	66923.
UNIT LPG PRICE IN CYLINDER	2.0580	2.1870	2.3220	2.4660	2.6240	2.7870
SALES REVENUE	137728.	146361.	155395.	165032.	175606.	186514.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	1.6840	1.8000	1.9210	2.0510	2.1950	2.3420
SALES REVENUE	5486.	5864.	6259.	6682.	7151.	7630.
FINAL CAPACITY (INDUSTRY)	28002.	28002.	28002.	28002.	28002.	28002.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	28002.	28002.	28002.	28002.	28002.	28002.
UNIT LPG PRICE IN BULK	1.6840	1.8000	1.9210	2.0510	2.1950	2.3420
SALES REVENUE	47155.	50404.	53792.	57432.	61464.	65581.
FINAL CAPACITY (RETICULATION)	5320.	5320.	5320.	5320.	5320.	5320.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULAT'N	5320.	5320.	5320.	5320.	5320.	5320.
UNIT LPG PRICE IN CYLINDER	2.0580	2.1870	2.3220	2.4660	2.6240	2.7870
SALES REVENUE	10949.	11635.	12353.	13119.	13960.	14827.
TOTAL SALES REVENUE	509106.	541345.	575070.	611073.	650619.	691367.

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( MEDIUM ) -  
 (US\$ 1000)

(ECONOMIC)

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
SUPPLIED VOLUME OF CITY GAS	0.	0.	11606.	39129.	81328.	121787.	156501.	181230.	197946.	210675.
RAW MATERIALS (NATURAL GAS)	0.	0.	1036.	3772.	8385.	13555.	18702.	23361.	27772.	31875.
RAW MATERIALS (LPG)	0.	0.	359.	807.	998.	1148.	913.	756.	1006.	1298.
CONSUMABLES	0.	0.	14.	46.	94.	147.	196.	241.	288.	332.
VARIABLE COST	0.	0.	1409.	4625.	9477.	14850.	19811.	24358.	29066.	33505.
LABOUR COST FOR EMPLOYEES	0.	0.	2944.	5844.	7203.	7413.	7878.	7635.	7590.	7911.
ADMINISTRATIVE OVERHEAD	0.	0.	589.	1169.	1441.	1483.	1576.	1527.	1518.	1582.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INSURANCE	0.	0.	52.	108.	168.	210.	233.	244.	244.	243.
DIRECT FIXED COST	0.	0.	3585.	7120.	8812.	9105.	9686.	9406.	9352.	9736.
CASH FACTORY COST	0.	0.	4994.	11745.	18289.	23955.	29497.	33764.	38418.	43241.
DEPRECIATION (PIPELINE)	0.	0.	1662.	3213.	6679.	10489.	13394.	15320.	16601.	17292.
DEPRECIATION (METER, INSTRUMENT)	0.	0.	59.	705.	2127.	3752.	5032.	6027.	6760.	7318.
DEPRECIATION (COMPUTER)	0.	0.	380.	380.	380.	380.	380.	380.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	465.	465.	465.	465.	465.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	2566.	4763.	9651.	15087.	19271.	21727.	23360.	24609.
TOTAL FACTORY COST	0.0	0.0	7559.	16508.	27940.	39042.	48768.	55491.	61778.	67850.
UNIT FACTORY COST	0.0	0.0	0.6513	0.4219	0.3435	0.3206	0.3116	0.3062	0.3121	0.3221
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	7559.	16508.	27940.	39042.	48768.	55491.	61778.	67850.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.	14165.	14165.	13378.	12591.
INTEREST ON LOAN (PHASE II)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14165.	14165.	13378.	12591.
INTEREST ON SHORT TERM DEBT	0.	33.	189.	200.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	7748.	16709.	27940.	39042.	62933.	69656.	75156.	80441.
UNIT PRODUCTION COST	0.0	0.0	0.6676	0.4270	0.3435	0.3206	0.4021	0.3844	0.3797	0.3818

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( MEDIUM ) -

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YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SUPPLIED VOLUME OF CITY GAS	221666.	232682.	244357.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
RAW MATERIALS (NATURAL GAS)	36398.	41673.	47405.	52818.	57575.	63001.	69219.	75734.	81160.	87378.
RAW MATERIALS (LPG)	1629.	2002.	2431.	2734.	2921.	3118.	3341.	3564.	3798.	4064.
CONSUMABLES	380.	437.	498.	556.	605.	661.	726.	793.	850.	914.
VARIABLE COST	38406.	44112.	50335.	56108.	61101.	66779.	73285.	80092.	85808.	92357.
LABOUR COST FOR EMPLOYEES	8168.	8756.	9190.	9147.	9467.	9798.	10141.	10496.	10863.	11244.
ADMINISTRATIVE OVERHEAD	1634.	1751.	1838.	1829.	1893.	1960.	2028.	2099.	2173.	2249.
MAINTENANCE COST	6534.	7018.	7504.	7879.	8273.	8687.	9121.	9577.	10056.	10559.
INSURANCE	239.	238.	235.	218.	202.	185.	169.	155.	141.	127.
DIRECT FIXED COST	16574.	17763.	18767.	19074.	19835.	20630.	21460.	22327.	23233.	24178.
CASH FACTORY COST	54981.	61875.	69102.	75182.	80935.	87409.	94745.	102419.	109041.	116535.
DEPRECIATION (PIPELINE)	17879.	18376.	19006.	19606.	19606.	19606.	19606.	19606.	19606.	19606.
DEPRECIATION (METER INSTRUMENT)	7887.	8475.	9193.	9949.	9890.	9263.	7892.	6327.	5092.	4136.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	25765.	26851.	28199.	29554.	29495.	28869.	27498.	25932.	24698.	23741.
TOTAL FACTORY COST	80746.	88727.	97301.	104736.	110431.	116277.	122243.	128351.	133738.	140277.
UNIT FACTORY COST	0.3643	0.3813	0.3982	0.4228	0.4458	0.4694	0.4934	0.5181	0.5398	0.5662
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	80746.	88727.	97301.	104736.	110431.	116277.	122243.	128351.	133738.	140277.
INTEREST ON LOAN (PHASE I)	11804.	11017.	10230.	9443.	8656.	7869.	7082.	6296.	5509.	4722.
INTEREST ON LOAN (PHASE II)	0.	6134.	7018.	7894.	7553.	7212.	6871.	6531.	6190.	5849.
INTEREST ON LONG TERM DEBT	11804.	17151.	17249.	17337.	16209.	15082.	13954.	12826.	11698.	10571.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	92550.	105878.	114550.	122073.	126640.	131359.	136197.	141177.	145437.	150847.
UNIT PRODUCTION COST	0.4175	0.4550	0.4688	0.4927	0.5112	0.5302	0.5498	0.5699	0.5871	0.6089



\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 -- CASE ( MEDIUM ) -- (US\$ 1000)

(ECONOMIC)

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.	247741.
RAW MATERIALS (NATURAL GAS)	93869.	100880.	108734.	116587.	125530.	135044.	144755.	156102.	167671.	179910.
RAW MATERIALS (LPG)	4346.	4628.	4953.	5293.	5655.	6065.	6480.	6916.	7405.	7932.
CONSUMABLES	982.	1055.	1137.	1219.	1312.	1411.	1512.	1630.	1751.	1878.
VARIABLE COST	99198.	106564.	114823.	123099.	132497.	142519.	152747.	164648.	176827.	189720.
LABOUR COST FOR EMPLOYEES	11637.	12044.	12466.	12902.	13354.	13821.	14305.	14806.	15324.	15860.
ADMINISTRATIVE OVERHEAD	2327.	2409.	2493.	2580.	2671.	2764.	2861.	2961.	3065.	3172.
MAINTENANCE COST	11087.	11641.	12223.	12834.	13476.	14150.	14857.	15600.	16380.	17199.
INSURANCE	114.	101.	89.	77.	65.	53.	42.	32.	22.	15.
DIRECT FIXED COST	25165.	26196.	27271.	28394.	29565.	30789.	32065.	33399.	34791.	36246.
CASH FACTORY COST	124363.	132759.	142094.	151493.	162063.	173308.	184813.	198046.	211618.	225966.
DEPRECIATION (PIPELINE)	19606.	19606.	19606.	19606.	19606.	19606.	19606.	19606.	19606.	19606.
DEPRECIATION (METER INSTRUMENT)	3189.	2886.	2331.	1754.	1050.	308.	308.	308.	308.	308.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	22795.	22491.	21936.	21359.	20656.	19913.	19913.	18252.	16700.	13234.
TOTAL FACTORY COST	147158.	155250.	164030.	172852.	182719.	193222.	204726.	216298.	228319.	239201.
UNIT FACTORY COST	0.5940	0.6267	0.6621	0.6977	0.7375	0.7799	0.8264	0.8731	0.9216	0.9655
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	147158.	155250.	164030.	172852.	182719.	193222.	204726.	216298.	228319.	239201.
INTEREST ON LOAN (PHASE I)	3935.	3148.	2361.	1574.	787.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	5508.	5167.	4827.	4486.	4145.	3804.	3463.	3123.	2782.	2441.
INTEREST ON LONG TERM DEBT	9443.	8315.	7187.	6060.	4932.	3804.	3463.	3123.	2782.	2441.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	156601.	163566.	171218.	178911.	187651.	197026.	208189.	219421.	231100.	241642.
UNIT PRODUCTION COST	0.6321	0.6602	0.6911	0.7222	0.7574	0.7953	0.8404	0.8857	0.9328	0.9754

	*** CITY GAS SUPPLY PROJECT IN MALAYSIA *** PRODUCTION COST STATEMENTS (US\$ 1000)					
	2023	2024	2025	2026	2027	2028
(ECONOMIC)						
YEAR						
SUPPLIED VOLUME OF CITY GAS	247741.	247741.	247741.	247741.	247741.	247741.
RAW MATERIALS (NATURAL GAS)	193684.	208350.	223884.	240581.	258344.	278040.
RAW MATERIALS (LPG)	8459.	9055.	9688.	10358.	11103.	11869.
CONSUMABLES	2021.	2174.	2336.	2509.	2694.	2899.
VARIABLE COST	204164.	219579.	235907.	253449.	272142.	292808.
LABOUR COST FOR EMPLOYEES	16415.	16990.	17584.	18200.	18837.	19496.
ADMINISTRATIVE OVERHEAD	3283.	3398.	3517.	3640.	3767.	3899.
MAINTENANCE COST	18059.	18962.	19910.	20906.	21951.	23049.
INSURANCE	9.	8.	5.	3.	2.	1.
DIRECT FIXED COST	37767.	39358.	41017.	42749.	44557.	46445.
CASH FACTORY COST	241931.	258936.	276924.	296198.	316699.	339252.
DEPRECIATION (PIPELINE)	9116.	2362.	4285.	3005.	2314.	1727.
DEPRECIATION (METER INSTRUMENT)	308.	308.	308.	308.	308.	308.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	9424.	2670.	4592.	3313.	2622.	2035.
TOTAL FACTORY COST	251355.	261606.	281517.	299510.	319321.	341287.
UNIT FACTORY COST	1.0146	1.0560	1.1363	1.2090	1.2889	1.3776
SALES EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	251355.	261606.	281517.	299510.	319321.	341287.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	2100.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	2100.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	253455.	261606.	281517.	299510.	319321.	341287.
UNIT PRODUCTION COST	1.0231	1.0560	1.1363	1.2090	1.2889	1.3776

(ECONOMIC)      \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN CURRENT PRICE)      (US\$ 1000)  
 - CASE ( MEDIUM ) -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFI-TAX NET IN-FLOW (4)-(3)
1993	11464.	0.	11464.	0.	0.	0.	0.	-11464.	-11464.
1994	35445.	0.	35445.	0.	0.	0.	0.	-35445.	-35445.
1995	46600.	300.	46900.	-2675.	2566.	-110.	0.	-47009.	-47009.
1996	103774.	629.	104403.	1385.	4763.	6148.	0.	-98452.	-98452.
1997	114825.	1337.	116162.	10783.	9651.	20434.	0.	-95728.	-95728.
1998	88049.	1385.	89434.	21625.	15087.	36712.	0.	-52723.	-52723.
1999	60083.	1282.	61365.	32326.	19271.	51597.	0.	-9769.	-9769.
2000	40810.	1090.	41900.	43282.	21727.	65009.	0.	23109.	23109.
2001	23967.	883.	24850.	52213.	23360.	75573.	0.	50724.	50724.
2002	21509.	855.	22364.	60747.	24609.	85356.	0.	62992.	62992.
2003	19498.	818.	20315.	62454.	25765.	88220.	0.	67904.	67904.
2004	24370.	857.	25227.	70339.	26851.	97191.	0.	71963.	71963.
2005	24048.	970.	25019.	79490.	28199.	107689.	0.	82670.	82670.
2006	0.	596.	596.	84883.	29554.	114437.	0.	113841.	113841.
2007	0.	478.	478.	89851.	29495.	119347.	0.	118869.	118869.
2008	0.	503.	503.	95649.	28869.	124517.	0.	124015.	124015.
2009	0.	540.	540.	102592.	27498.	130090.	0.	129550.	129550.
2010	0.	515.	515.	109393.	25932.	135325.	0.	134810.	134810.
2011	0.	667.	667.	117643.	24698.	142340.	0.	141674.	141674.
2012	0.	706.	706.	126038.	23741.	149779.	0.	149073.	149073.
2013	0.	782.	782.	135293.	22795.	158088.	0.	157305.	157305.
2014	0.	741.	741.	143368.	22491.	165859.	0.	165118.	165118.
2015	0.	816.	816.	152527.	21936.	174463.	0.	173647.	173647.
2016	0.	918.	918.	162879.	21359.	184258.	0.	183320.	183320.
2017	0.	909.	909.	173197.	20656.	193853.	0.	192944.	192944.
2018	0.	1045.	1045.	185126.	19913.	205039.	0.	203994.	203994.
2019	0.	1068.	1068.	196528.	19913.	216441.	0.	215373.	215373.
2020	0.	1019.	1019.	208936.	18252.	227188.	0.	226170.	226170.
2021	0.	1224.	1224.	223618.	16700.	240319.	0.	239095.	239095.
2022	0.	1310.	1310.	241179.	13234.	254413.	0.	253103.	253103.
2023	0.	1205.	1205.	257751.	9424.	267175.	0.	265971.	265971.
2024	0.	1418.	1418.	279738.	2670.	282408.	0.	280990.	280990.
2025	0.	1467.	1467.	293553.	4593.	298146.	0.	296679.	296679.
2026	0.	1557.	1557.	311563.	3313.	314875.	0.	313318.	313318.
2027	0.	1758.	1758.	331298.	2622.	333920.	0.	332162.	332162.
2028	-894.	-31847.	-32741.	350081.	2035.	352115.	0.	384856.	384856.
	613546.	-0.	613545.	4804639.	613545.	5418188.	0.	4804642.	4804642.

INTERNAL RATE OF RETURN      16.66 %      16.66 %

YEAR	(ECONOMIC) *** CITY GAS SUPPLY PROJECT IN MALAYSIA *** ECONOMIC NET PRESENT VALUE (IN CURRENT PRICE) (US\$ 1000)							DISCOUNT RATE
	CHANGE IN WORKING CAPITAL	FIXED CAPITAL EXPEND.	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	
1993	0.	11464.	0.	0.	0.	0.	-11464.	1.000
1994	0.	32222.	0.	0.	0.	0.	-32222.	1.100
1995	248.	38760.	-2211.	2120.	-91.	0.	-38851.	1.210
1996	600.	78565.	1040.	3579.	4619.	0.	-73946.	1.331
1997	836.	79263.	7365.	6592.	13956.	0.	-65306.	1.464
1998	54672.	55379.	13427.	9368.	22795.	0.	-32584.	1.611
1999	33916.	34422.	18247.	10878.	29125.	0.	-5297.	1.772
2000	20942.	21238.	22210.	11150.	33360.	0.	12122.	1.949
2001	11181.	11302.	24358.	10898.	35256.	0.	23953.	2.144
2002	9122.	9183.	25763.	10437.	36199.	0.	27016.	2.358
2003	61.	7526.	24079.	9934.	34013.	0.	26487.	2.594
2004	-7.	8534.	24654.	9411.	34065.	0.	25530.	2.853
2005	2.	7665.	25328.	8985.	34313.	0.	26648.	3.138
2006	-134.	0.	24588.	8561.	33149.	0.	33283.	3.452
2007	-169.	-169.	23661.	7767.	31428.	0.	31597.	3.797
2008	-159.	-159.	22898.	6911.	29808.	0.	29968.	4.177
2009	-148.	-148.	22327.	5984.	28311.	0.	28459.	4.595
2010	-150.	-150.	21643.	5131.	26773.	0.	26923.	5.054
2011	-118.	-118.	21159.	4442.	25601.	0.	25719.	5.560
2012	-112.	-112.	20608.	3882.	24490.	0.	24602.	6.116
2013	-101.	-101.	20111.	3388.	23499.	0.	23600.	6.727
2014	-108.	-108.	19373.	3039.	22413.	0.	22521.	7.400
2015	-98.	-98.	18737.	2695.	21432.	0.	21530.	8.140
2016	-87.	-87.	18190.	2385.	20575.	0.	20662.	8.954
2017	-89.	-89.	17584.	2097.	19681.	0.	19770.	9.850
2018	-77.	-77.	17086.	1838.	18924.	0.	19001.	10.835
2019	-77.	-77.	16490.	1671.	18161.	0.	18237.	11.918
2020	-82.	-82.	15937.	1392.	17329.	0.	17411.	13.110
2021	-67.	-67.	15507.	1158.	16665.	0.	16732.	14.421
2022	-63.	-63.	15204.	834.	16038.	0.	16101.	15.863
2023	-71.	-71.	14771.	540.	15311.	0.	15383.	17.449
2024	-60.	-60.	14574.	139.	14773.	0.	14773.	19.194
2025	-59.	-59.	13903.	218.	14121.	0.	14180.	21.114
2026	-56.	-56.	13415.	143.	13558.	0.	13613.	23.225
2027	-49.	-49.	12968.	103.	13071.	0.	13120.	25.548
2028	-32.	-32.	12457.	72.	12530.	0.	13808.	28.102
		392113.	597450.	157741.	755192.	0.	363080.	
		-0.						

(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - CASE ( LOW ) -

(US\$ 1000)

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YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	0.0	0.0	0.047	0.164	0.342	0.512	0.653	0.753	0.818	0.865
SUPPLIED VOLUME OF CITY GAS	0.0	0.0	10471.	36351.	76068.	113694.	145126.	167328.	181716.	192164.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	0.0	0.0	0.027	0.141	0.323	0.490	0.627	0.733	0.802	0.852
SALABLE VOLUME OF CITY GAS	0.0	0.0	3752.	19505.	44687.	67886.	86828.	101504.	110960.	117952.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.4310	0.4530	0.4780	0.5030	0.5300	0.5590	0.5890	0.6230
SALES REVENUE	0.	0.	1617.	8836.	21360.	34147.	46019.	56741.	65355.	73484.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	0.0	0.0	0.040	0.167	0.352	0.536	0.684	0.788	0.852	0.892
SALABLE VOLUME OF CITY GAS	0.0	0.0	2544.	10556.	22274.	33942.	43343.	49940.	53958.	56510.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.4310	0.4530	0.4780	0.5030	0.5300	0.5590	0.5890	0.6230
SALES REVENUE	0.	0.	1096.	4782.	10647.	17073.	22972.	27916.	31781.	35206.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.0	0.0	0.026	0.066	0.133	0.207	0.271	0.325	0.378	0.431
SALABLE VOLUME OF CITY GAS	0.0	0.0	84.	216.	1086.	2077.	2341.	2503.	2641.	2778.
UNIT LPG PRICE IN BULK	0.0	0.0	0.2890	0.3060	0.3250	0.3450	0.3660	0.3900	0.4140	0.4410
SALES REVENUE	0.	0.	24.	66.	353.	717.	857.	976.	1093.	1225.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	0.0	0.0	0.237	0.352	0.465	0.568	0.732	0.776	0.821	0.866
SALABLE VOLUME OF CITY GAS	0.0	0.0	4091.	6073.	8021.	9788.	12614.	13381.	14157.	14925.
UNIT LPG PRICE IN BULK	0.0	0.0	0.2890	0.3060	0.3250	0.3450	0.3660	0.3900	0.4140	0.4410
SALES REVENUE	0.	0.	1182.	1858.	2607.	3377.	4617.	5219.	5861.	6582.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	0.0	0.0	0.285	0.595	0.685	0.735	0.546	0.422	0.523	0.627
SALABLE VOLUME OF RETICULATION	0.0	0.0	1412.	2952.	3398.	3643.	2705.	2094.	2594.	3107.
UNIT LPG PRICE IN CYLINDER	0.0	0.0	0.4310	0.4530	0.4780	0.5030	0.5300	0.5590	0.5890	0.6230
SALES REVENUE	0.	0.	609.	1337.	1624.	1832.	1434.	1171.	1528.	1936.
TOTAL SALES REVENUE	0.	0.	4529.	16879.	36591.	57145.	75898.	92023.	105619.	118433.

SUPPLIES AND SALES PLAN  
- CASE ( LOW ) -  
(US\$ 1000)

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	0.904	0.944	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	200963.	209768.	219168.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	0.894	0.937	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	123743.	129732.	136325.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
UNIT LPG PRICE IN CYLINDER	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170	0.9690	1.0240	1.0840
SALES REVENUE	81423.	90164.	100063.	107263.	113214.	119719.	126916.	134113.	141726.	150030.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	0.925	0.955	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	58613.	60514.	62411.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
UNIT LPG PRICE IN CYLINDER	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170	0.9690	1.0240	1.0840
SALES REVENUE	38567.	42057.	45810.	49106.	51830.	54608.	58103.	61398.	64883.	68684.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	0.895	0.937	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	2915.	3052.	3189.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.4700	0.5000	0.5330	0.5670	0.6030	0.6420	0.6860	0.7300	0.7760	0.8280
SALES REVENUE	1370.	1526.	1700.	1847.	1965.	2092.	2235.	2378.	2528.	2698.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	0.910	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	15693.	16470.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
UNIT LPG PRICE IN BULK	0.4700	0.5000	0.5330	0.5670	0.6030	0.6420	0.6860	0.7300	0.7760	0.8280
SALES REVENUE	7376.	8235.	9191.	9777.	10398.	11071.	11829.	12586.	13381.	14278.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	0.627	0.839	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	3107.	4160.	4703.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
UNIT LPG PRICE IN CYLINDER	0.6580	0.6950	0.7340	0.7750	0.8180	0.8650	0.9170	0.9690	1.0240	1.0840
SALES REVENUE	2044.	2891.	3452.	3842.	4056.	4289.	4546.	4804.	5077.	5374.
TOTAL SALES REVENUE	130780.	144873.	160215.	171836.	181463.	191979.	203630.	215282.	227595.	241064.

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.	138404.
UNIT LPG PRICE IN CYLINDER	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260	1.7220	1.8290	1.9430
SALES REVENUE	159026.	168022.	177988.	188645.	199855.	212312.	225045.	238332.	253141.	268919.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.	63362.
UNIT LPG PRICE IN CYLINDER	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260	1.7220	1.8290	1.9430
SALES REVENUE	72803.	76921.	81484.	86362.	91495.	97197.	103027.	109109.	115889.	123112.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	0.8830	0.9390	1.0020	1.0690	1.1400	1.2190	1.2990	1.3850	1.4800	1.5810
SALES REVENUE	2877.	3059.	3265.	3483.	3714.	3972.	4232.	4512.	4822.	5151.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.	17244.
UNIT LPG PRICE IN BULK	0.8830	0.9390	1.0020	1.0690	1.1400	1.2190	1.2990	1.3850	1.4800	1.5810
SALES REVENUE	15226.	16192.	17278.	18434.	19658.	21020.	22400.	23883.	25521.	27263.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.	4958.
UNIT LPG PRICE IN CYLINDER	1.1490	1.2140	1.2860	1.3630	1.4440	1.5340	1.6260	1.7220	1.8290	1.9430
SALES REVENUE	5697.	6019.	6376.	6758.	7159.	7606.	8062.	8538.	9068.	9633.
TOTAL SALES REVENUE	255629.	270214.	286390.	303681.	321882.	342107.	362765.	384374.	408441.	434078.

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 SUPPLIES AND SALES PLAN  
 - CASE ( LOW ) - (US\$ 1000)

YEAR	2023	2024	2025	2026	2027	2028
FINAL CAPACITY (CITY GAS)	222267.	222267.	222267.	222267.	222267.	222267.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.
FINAL CAPACITY (HOUSEHOLD)	138404.	138404.	138404.	138404.	138404.	138404.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	138404.	138404.	138404.	138404.	138404.	138404.
UNIT LPG PRICE IN CYLINDER	2.0580	2.1870	2.3220	2.4660	2.6240	2.7870
SALES REVENUE	284835.	302690.	321374.	341304.	363172.	385732.
FINAL CAPACITY (RESTAURANT)	63362.	63362.	63362.	63362.	63362.	63362.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	63362.	63362.	63362.	63362.	63362.	63362.
UNIT LPG PRICE IN CYLINDER	2.0580	2.1870	2.3220	2.4660	2.6240	2.7870
SALES REVENUE	130399.	138573.	147127.	156251.	166262.	176590.
FINAL CAPACITY (HOTEL)	3258.	3258.	3258.	3258.	3258.	3258.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	3258.	3258.	3258.	3258.	3258.	3258.
UNIT LPG PRICE IN BULK	1.6840	1.8000	1.9210	2.0510	2.1950	2.3420
SALES REVENUE	5486.	5864.	6259.	6682.	7151.	7630.
FINAL CAPACITY (INDUSTRY)	17244.	17244.	17244.	17244.	17244.	17244.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF CITY GAS	17244.	17244.	17244.	17244.	17244.	17244.
UNIT LPG PRICE IN BULK	1.6840	1.8000	1.9210	2.0510	2.1950	2.3420
SALES REVENUE	29039.	31039.	33126.	35367.	37851.	40385.
FINAL CAPACITY (RETICULATION)	4958.	4958.	4958.	4958.	4958.	4958.
OPERATIONAL RATE	1.000	1.000	1.000	1.000	1.000	1.000
SALABLE VOLUME OF RETICULATION	4958.	4958.	4958.	4958.	4958.	4958.
UNIT LPG PRICE IN CYLINDER	2.0580	2.1870	2.3220	2.4660	2.6240	2.7870
SALES REVENUE	10204.	10843.	11512.	12226.	13010.	13818.
TOTAL SALES REVENUE	459963.	489009.	519397.	551831.	587446.	624155.



(ECONOMIC)

\*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( LOW ) -

(US\$ 1000)

PAGE 1

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
SUPPLIED VOLUME OF CITY GAS	0.	0.	10471.	36351.	76068.	113694.	145126.	167328.	181716.	192164.
RAW MATERIALS (NATURAL GAS)	0.	0.	935.	3504.	7843.	12654.	17343.	21569.	25495.	29074.
RAW MATERIALS (LPG)	0.	0.	357.	794.	972.	1111.	879.	727.	960.	1230.
CONSUMABLES	0.	0.	13.	43.	88.	138.	182.	223.	265.	303.
VARIABLE COST	0.	0.	1305.	4341.	8903.	13903.	18404.	22518.	26719.	30608.
LABOUR COST FOR EMPLOYEES	0.	0.	2944.	5844.	7203.	7413.	7878.	7635.	7590.	7898.
ADMINISTRATIVE OVERHEAD	0.	0.	589.	1169.	1441.	1483.	1576.	1527.	1518.	1580.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INSURANCE	0.	0.	52.	108.	167.	209.	232.	243.	243.	244.
DIRECT FIXED COST	0.	0.	3584.	7120.	8811.	9104.	9685.	9405.	9351.	9719.
CASH FACTORY COST	0.	0.	4890.	11461.	17714.	23007.	28089.	31923.	36070.	40327.
DEPRECIATION (PIPELINE)	0.	0.	1656.	3197.	6659.	10451.	13338.	15256.	16531.	17217.
DEPRECIATION (METER INSTRUMENT)	0.	0.	59.	694.	2103.	3712.	4975.	5948.	6666.	7209.
DEPRECIATION (COMPUTER)	0.	0.	380.	380.	380.	380.	380.	380.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	465.	465.	465.	465.	465.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	2560.	4738.	9607.	15008.	19158.	21584.	23197.	24426.
TOTAL FACTORY COST	0.0	0.0	7449.	16199.	27321.	38015.	47247.	53507.	59267.	64753.
UNIT FACTORY COST	0.0	0.0	0.7114	0.4456	0.3592	0.3344	0.3256	0.3198	0.3262	0.3370
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	7449.	16199.	27321.	38015.	47247.	53507.	59267.	64753.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.	14083.	14083.	13301.	12518.
INTEREST ON LOAN (PHASE II)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14083.	14083.	13301.	12518.
INTEREST ON SHORT TERM DEBT	0.	34.	188.	231.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	7637.	16430.	27321.	38015.	61330.	67590.	72567.	77274.
UNIT PRODUCTION COST	0.0	0.0	0.7293	0.4520	0.3592	0.3344	0.4226	0.4039	0.3993	0.4021

PRODUCTION COST STATEMENTS (US\$ 1000)

- CASE ( LOW ) -

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SUPPLIED VOLUME OF CITY GAS	200963.	209768.	219168.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
RAW MATERIALS (NATURAL GAS)	32998.	37569.	42519.	47387.	51655.	56522.	62101.	67947.	72815.	76394.
RAW MATERIALS (LPG)	1314.	1876.	2267.	2548.	2722.	2905.	3114.	3322.	3540.	3788.
CONSUMABLES	343.	394.	448.	499.	544.	594.	652.	713.	764.	822.
VARIABLE COST	34656.	39840.	45233.	50435.	54921.	60022.	65867.	71982.	77118.	83003.
LABOUR COST FOR EMPLOYEES	8168.	8756.	9190.	9147.	9467.	9798.	10141.	10496.	10863.	11244.
ADMINISTRATIVE OVERHEAD	1634.	1751.	1838.	1829.	1893.	1960.	2028.	2099.	2173.	2249.
MAINTENANCE COST	6491.	6967.	7450.	7822.	8213.	8624.	9055.	9508.	9983.	10482.
INSURANCE	237.	236.	233.	217.	200.	184.	168.	154.	140.	127.
DIRECT FIXED COST	16529.	17710.	18711.	19015.	19773.	20565.	21393.	22257.	23159.	24101.
CASH FACTORY COST	51185.	57550.	63944.	69450.	74694.	80588.	87260.	94238.	100277.	107105.
DEPRECIATION (PIPELINE)	17798.	18291.	18914.	19506.	19506.	19506.	19506.	19506.	19506.	19506.
DEPRECIATION (METER INSTRUMENT)	7762.	8334.	9034.	9770.	9712.	9077.	7668.	6058.	4796.	3823.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	25560.	26625.	27948.	29276.	29217.	28582.	27174.	25564.	24301.	23329.
TOTAL FACTORY COST	76745.	84175.	91892.	98726.	103911.	109170.	114433.	119802.	124579.	130433.
UNIT FACTORY COST	0.3819	0.4013	0.4193	0.4442	0.4675	0.4912	0.5148	0.5390	0.5605	0.5868
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	76745.	84175.	91892.	98726.	103911.	109170.	114433.	119802.	124579.	130433.
INTEREST ON LOAN (PHASE I)	11736.	10953.	10171.	9389.	8606.	7824.	7041.	6259.	5477.	4694.
INTEREST ON LOAN (PHASE II)	0.	5928.	6793.	7649.	7319.	6990.	6661.	6332.	6003.	5673.
INTEREST ON LONG TERM DEBT	11736.	16880.	16964.	17037.	15926.	14814.	13702.	12591.	11479.	10368.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	88480.	101054.	108856.	115764.	119837.	123984.	128136.	132393.	136058.	140801.
UNIT PRODUCTION COST	0.4403	0.4817	0.4967	0.5208	0.5392	0.5578	0.5765	0.5956	0.6121	0.6335

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*

PRODUCTION COST STATEMENTS

(US\$ 1000)

- CASE ( LOW ) -

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.	222267.
RAW MATERIALS (NATURAL GAS)	84217.	90507.	97553.	104599.	112623.	121158.	129871.	140050.	150430.	161410.
RAW MATERIALS (LPG)	4051.	4313.	4616.	4933.	5270.	5652.	6039.	6445.	6902.	7392.
CONSUMABLES	883.	948.	1022.	1095.	1179.	1268.	1359.	1465.	1573.	1688.
VARIABLE COST	89150.	95769.	103191.	110627.	119072.	128078.	137269.	147961.	158905.	170491.
LABOUR COST FOR EMPLOYEES	11637.	12044.	12466.	12902.	13354.	13821.	14305.	14806.	15324.	15860.
ADMINISTRATIVE OVERHEAD	2327.	2409.	2493.	2580.	2671.	2764.	2861.	2961.	3065.	3172.
MAINTENANCE COST	11006.	11557.	12135.	12741.	13378.	14047.	14750.	15487.	16262.	17075.
INSURANCE	114.	101.	89.	77.	65.	54.	43.	33.	24.	16.
DIRECT FIXED COST	25085.	26111.	27183.	28301.	29468.	30687.	31959.	33287.	34674.	36123.
CASH FACTORY COST	114235.	121860.	130373.	138928.	148540.	158765.	169227.	181248.	193579.	206614.
DEPRECIATION (PIPELINE)	19506.	19506.	19506.	19506.	19506.	19506.	19506.	17850.	16307.	12847.
DEPRECIATION (METER INSTRUMENT)	3104.	2561.	2009.	1436.	737.	-0.	-0.	-0.	-0.	-0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	22610.	22067.	21515.	20942.	20242.	19506.	19506.	17850.	16307.	12847.
TOTAL FACTORY COST	136845.	143947.	151888.	159871.	168783.	178271.	188733.	199098.	209886.	219461.
UNIT FACTORY COST	0.6157	0.6476	0.6834	0.7193	0.7594	0.8021	0.8491	0.8958	0.9443	0.9874
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	136845.	143947.	151888.	159871.	168783.	178271.	188733.	199098.	209886.	219461.
INTEREST ON LOAN (PHASE I)	3912.	3130.	2347.	1565.	782.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	5344.	5015.	4686.	4356.	4027.	3698.	3369.	3039.	2710.	2381.
INTEREST ON LONG TERM DEBT	9256.	8144.	7033.	5921.	4809.	3698.	3369.	3039.	2710.	2381.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	146101.	152091.	158920.	165792.	173592.	181969.	192102.	202137.	212596.	221842.
UNIT PRODUCTION COST	0.6573	0.6843	0.7150	0.7459	0.7810	0.8187	0.8643	0.9094	0.9565	0.9981

(ECONOMIC) \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - CASE ( LOW ) -  
 (US\$ 1000)

YEAR	2023	2024	2025	2026	2027	2028
SUPPLIED VOLUME OF CITY GAS	222267.	222267.	222267.	222267.	222267.	222267.
RAW MATERIALS (NATURAL GAS)	173768.	186927.	200863.	215843.	231780.	249450.
RAW MATERIALS (LPG)	7883.	8439.	9029.	9653.	10347.	11061.
CONSUMABLES	1817.	1954.	2099.	2255.	2421.	2605.
VARIABLE COST	183468.	197319.	211990.	227752.	244549.	263117.
LABOUR COST FOR EMPLOYEES	16415.	16990.	17584.	18200.	18837.	19496.
ADMINISTRATIVE OVERHEAD	3283.	3398.	3517.	3640.	3767.	3899.
MAINTENANCE COST	17928.	18825.	19766.	20754.	21792.	22882.
INSURANCE	11.	8.	5.	3.	2.	1.
DIRECT FIXED COST	37638.	39220.	40873.	42598.	44399.	46278.
CASH FACTORY COST	221106.	236539.	252863.	270349.	288947.	309395.
DEPRECIATION (PIPELINE)	9055.	6168.	4250.	2975.	2289.	1708.
DEPRECIATION (METER INSTRUMENT)	-0.	-0.	-0.	-0.	-0.	-0.
DEPRECIATION (COMPUTER)	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	9055.	6168.	4250.	2975.	2289.	1708.
TOTAL FACTORY COST	230161.	242707.	257112.	273325.	291236.	311103.
UNIT FACTORY COST	1.0355	1.0920	1.1568	1.2297	1.3103	1.3997
SALES EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	230161.	242707.	257112.	273325.	291236.	311103.
INTEREST ON LOAN (PHASE I)	0.	0.	0.	0.	0.	0.
INTEREST ON LOAN (PHASE II)	2052.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	2052.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	232213.	242707.	257112.	273325.	291236.	311103.
UNIT PRODUCTION COST	1.0447	1.0920	1.1568	1.2297	1.3103	1.3997

(ECONOMIC)      \*\*\* CITY GAS SUPPLY PROJECT IN MALAYSIA \*\*\*  
 ECONOMIC RATE OF RETURN (IN CURRENT PRICE)  
 - CASE ( LOW ) -      (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(2)-(1)	(4)-(3)
1993	11405.	0.	11405.	0.	0.	0.	0.	-11405.	-11405.
1994	35353.	0.	35353.	0.	0.	0.	0.	-35353.	-35353.
1995	46257.	279.	46535.	-2920.	2560.	-361.	0.	-46896.	-46896.
1996	103469.	788.	104257.	680.	4738.	5418.	0.	-98839.	-98839.
1997	114176.	1267.	115444.	9271.	9607.	18877.	0.	-96566.	-96566.
1998	87404.	1300.	88704.	19130.	15008.	34138.	0.	-54566.	-54566.
1999	59625.	1181.	60806.	28651.	19158.	47809.	0.	-12997.	-12997.
2000	40487.	997.	41483.	38515.	21584.	60099.	0.	18616.	18616.
2001	23667.	789.	24456.	46352.	23197.	69549.	0.	45093.	45093.
2002	21163.	751.	21914.	53680.	24426.	78106.	0.	56192.	56192.
2003	19185.	694.	19879.	54036.	25560.	79596.	0.	59717.	59717.
2004	23985.	758.	24743.	60699.	26625.	87323.	0.	62580.	62580.
2005	23633.	840.	24472.	68323.	27948.	96271.	0.	71798.	71798.
2006	0.	543.	543.	73109.	29276.	102386.	0.	101843.	101843.
2007	0.	433.	433.	77552.	29217.	106769.	0.	106336.	106336.
2008	0.	456.	456.	82809.	28582.	111391.	0.	110935.	110935.
2009	0.	490.	490.	89197.	27174.	116370.	0.	115881.	115881.
2010	0.	467.	467.	95480.	25564.	121044.	0.	120577.	120577.
2011	0.	604.	604.	103016.	24301.	127318.	0.	126714.	126714.
2012	0.	639.	639.	110631.	23329.	133960.	0.	133321.	133321.
2013	0.	709.	709.	118784.	22610.	141394.	0.	140685.	140685.
2014	0.	671.	671.	126267.	22067.	148334.	0.	147663.	147663.
2015	0.	738.	738.	134502.	21515.	156017.	0.	155279.	155279.
2016	0.	830.	830.	143811.	20942.	164753.	0.	163923.	163923.
2017	0.	822.	822.	153099.	20242.	173341.	0.	172519.	172519.
2018	0.	945.	945.	163836.	19506.	183342.	0.	182396.	182396.
2019	0.	966.	966.	174032.	19506.	193538.	0.	192572.	192572.
2020	0.	921.	921.	185276.	17850.	203126.	0.	202205.	202205.
2021	0.	1106.	1106.	198555.	16307.	214862.	0.	213756.	213756.
2022	0.	1185.	1185.	214617.	12847.	227465.	0.	226280.	226280.
2023	0.	1089.	1089.	229802.	9055.	238857.	0.	237768.	237768.
2024	0.	1282.	1282.	246302.	6168.	252470.	0.	251189.	251189.
2025	0.	1326.	1326.	262285.	4250.	266535.	0.	265209.	265209.
2026	0.	1407.	1407.	278506.	2975.	281481.	0.	280075.	280075.
2027	0.	1587.	1587.	296209.	2289.	298498.	0.	296911.	296911.
2028	-2116.	-28861.	-30977.	313053.	1708.	314760.	0.	345738.	345738.
	607691.	-0.	607691.	4247139.	607691.	4854830.	0.	4247141.	4247141.

INTERNAL RATE OF RETURN      15.52 %      15.52 %

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
								(2)-(1)	(4)-(3)	
1993	11405.	0.	11405.	0.	0.	0.	0.	-11405.	-11405.	1.000
1994	32139.	0.	32139.	0.	0.	0.	0.	-32139.	-32139.	1.100
1995	38229.	230.	38459.	-2414.	2115.	-298.	0.	-38757.	-38757.	1.210
1996	77736.	571.	78309.	511.	3560.	4071.	0.	-74238.	-74238.	1.331
1997	77984.	793.	78777.	6332.	6561.	12894.	0.	-65883.	-65883.	1.464
1998	54271.	662.	54933.	11876.	9319.	21197.	0.	-33736.	-33736.	1.611
1999	33657.	462.	34118.	16173.	10814.	26987.	0.	-7131.	-7131.	1.772
2000	20776.	264.	21041.	19764.	11076.	30841.	0.	9800.	9800.	1.949
2001	11041.	97.	11138.	21624.	10822.	32445.	0.	21307.	21307.	2.144
2002	8975.	39.	9014.	22766.	10359.	33125.	0.	24111.	24111.	2.358
2003	7397.	-16.	7381.	20833.	9854.	30688.	0.	23307.	23307.	2.594
2004	8407.	-16.	8390.	21275.	9332.	30606.	0.	22216.	22216.	2.853
2005	7530.	-13.	7517.	21770.	8905.	30675.	0.	23158.	23158.	3.138
2006	0.	-122.	-122.	21177.	8480.	29658.	0.	29780.	29780.	3.452
2007	0.	-154.	-154.	20422.	7694.	28116.	0.	28270.	28270.	3.797
2008	0.	-145.	-145.	19824.	6842.	26666.	0.	26811.	26811.	4.177
2009	0.	-134.	-134.	19412.	5914.	25326.	0.	25460.	25460.	4.595
2010	0.	-136.	-136.	18690.	5058.	23948.	0.	24084.	24084.	5.054
2011	0.	-108.	-108.	18528.	4371.	22899.	0.	23007.	23007.	5.560
2012	0.	-102.	-102.	18089.	3814.	21904.	0.	22006.	22006.	6.116
2013	0.	-92.	-92.	17657.	3361.	21017.	0.	21109.	21109.	6.727
2014	0.	-98.	-98.	17063.	2962.	20045.	0.	20143.	20143.	7.400
2015	0.	-89.	-89.	16523.	2643.	19166.	0.	19256.	19256.	8.140
2016	0.	-79.	-79.	16061.	2339.	18399.	0.	18479.	18479.	8.954
2017	0.	-81.	-81.	15544.	2055.	17599.	0.	17680.	17680.	9.850
2018	0.	-70.	-70.	15121.	1800.	16922.	0.	16992.	16992.	10.835
2019	0.	-70.	-70.	14602.	1637.	16239.	0.	16309.	16309.	11.918
2020	0.	-74.	-74.	14132.	1362.	15494.	0.	15568.	15568.	13.110
2021	0.	-61.	-61.	13769.	1131.	14899.	0.	14960.	14960.	14.421
2022	0.	-58.	-58.	13529.	810.	14339.	0.	14397.	14397.	15.863
2023	0.	-65.	-65.	13170.	519.	13689.	0.	13753.	13753.	17.449
2024	0.	-54.	-54.	12832.	321.	13153.	0.	13208.	13208.	19.194
2025	0.	-53.	-53.	12423.	201.	12624.	0.	12677.	12677.	21.114
2026	0.	-51.	-51.	11992.	128.	12120.	0.	12171.	12171.	23.225
2027	0.	-45.	-45.	11594.	90.	11684.	0.	11729.	11729.	25.548
2028	-75.	-1130.	-1205.	11140.	61.	11201.	0.	12406.	12406.	28.102
	389473.	-0.	389472.	524004.	156329.	680334.	0.	290862.	290862.	