

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 MT

TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-601

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8540.	9154.	10208.	10482.	10757.	11031.	11305.	11579.
- SUB	0.	0.	218.	237.	267.	275.	283.	291.	299.	307.
- OTHERS	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
** MATERIALS TOTAL (1) **	0.	0.	9778.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	196.	213.	240.	267.	254.	261.	269.	276.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	130.	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF FINISHED GOODS MANU.	0.	0.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.0	0.0	103106.	112155.	126449.	130164.	133883.	137602.	141321.	145041.
(UNIT COST)	0.0	0.0	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***										
SALES	0.	0.	15186.	16849.	18604.	19061.	19518.	19975.	20431.	20888.
(SALES QUANTITY)	0.	0.	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
(UNIT PRICE)	0.0	0.0	0.15	0.15	0.15	0.15	0.15	0.15	0.14	0.14
COST OF GOODS SOLD	25.	233.	11290.	12564.	13818.	14138.	14464.	14789.	15115.	15441.
(INITIAL INVENTORY)	0.	0.	0.	527.	520.	512.	510.	508.	507.	505.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
(FINAL INVENTORY)	0.	0.	527.	520.	512.	510.	508.	507.	505.	504.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	3896.	4286.	4786.	4923.	5054.	5185.	5316.	5447.
B.E.P. ON GROSS PROFIT	0.	0.	5656.	5987.	6040.	6043.	6053.	6064.	6073.	6082.
(FIXED COST)	25.	233.	1762.	1843.	1844.	1843.	1843.	1843.	1843.	1843.
(VARIABLE COST)	0.	0.	9528.	10720.	11975.	12295.	12621.	12947.	13273.	13599.

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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-601

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	11853.	12128.	12387.	12387.	12387.	12387.	12387.
- SUB	314.	322.	330.	330.	330.	330.	330.
- OTHERS	1473.	1510.	1544.	1544.	1544.	1544.	1544.
** MATERIALS TOTAL (1) **	13641.	13959.	14261.	14261.	14261.	14261.	14261.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	283.	298.	296.	296.	296.	296.	296.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1105.	1112.	1119.	1119.	1119.	1119.	1119.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF FINISHED GOODS MANU.	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT COST)	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***							
SALES	21345.	21801.	22234.	22234.	22234.	22234.	22234.
(SALES QUANTITY)	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT PRICE)	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	15767.	16093.	16401.	16400.	16400.	16400.	16400.
(INITIAL INVENTORY)	504.	502.	501.	500.	500.	500.	500.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	15766.	16092.	16400.	16400.	16400.	16400.	16400.
(FINAL INVENTORY)	502.	501.	500.	500.	500.	500.	500.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	5578.	5709.	5832.	5834.	5834.	5834.	5834.
B.E.P. ON GROSS PROFIT	6091.	6099.	6107.	6105.	6105.	6105.	6105.
(FIXED COST)	1843.	1843.	1843.	1842.	1842.	1842.	1842.
(VARIABLE COST)	13924.	14250.	14559.	14558.	14558.	14558.	14558.

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CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
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(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES INCOME	0.	0.	14004.	16725.	18473.	19027.	19484.	19940.	20397.	20854.
(CASH)	0.	0.	1002.	1168.	1344.	1390.	1435.	1481.	1527.	1572.
(MATURED NOTES & A/C RECE.)	0.	0.	13002.	15556.	17129.	17637.	18048.	18459.	18870.	19281.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	0.	0.	14004.	16725.	18473.	19027.	19484.	19940.	20397.	20854.
PAID UP CAPITAL	5700.	5700.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	9651.	0.	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	5281.	7020.	5698.	3493.	589.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	5700.	20632.	7020.	5698.	3493.	589.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** INCOME TOTAL (A) ***	5700.	20632.	21023.	22423.	21966.	19616.	19484.	19940.	20397.	20854.
MATERIALS & GOODS PURCHASED	0.	0.	10575.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
OTHER COST MANUFACTURED	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL-GENERAL & ADMINI. EX.	144.	248.	457.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	1291.	1659.	1478.	1091.	620.	234.	0.	0.	0.
(INTEREST FOR LOAN)	0.	1291.	1659.	1478.	1091.	620.	234.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	1418.	1458.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (I) **	169.	1772.	13710.	13473.	14338.	14193.	14133.	14225.	15969.	16335.
REPAYMENT L.T.L. - A	0.	0.	1930.	1930.	1930.	1930.	1931.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	5281.	7020.	5698.	3493.	589.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	7211.	8950.	7628.	5423.	2520.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	4425.	18652.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	1254.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	4485.	19906.	0.	0.	0.	0.	0.	0.	0.	0.
EXPENDITURE TOTAL(B)	4654.	21678.	20920.	22423.	21966.	19616.	16653.	14225.	15969.	16335.
BALANCE (A-B)	1046.	-1046.	103.	0.	0.	0.	2831.	5715.	4428.	4519.
BALANCE BROUGHT FORWARD	0.	1046.	0.	103.	103.	103.	103.	2934.	8649.	13077.
BALANCE CARRIED FORWARD	1046.	0.	103.	103.	103.	103.	2934.	8649.	13077.	17596.
(CASH ON HAND)	0.	0.	103.	103.	103.	103.	103.	103.	103.	103.
(CASH IN BANK)	1046.	0.	0.	0.	0.	0.	2831.	8546.	12974.	17493.

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CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
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(INDEX)	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	21310.	21767.	22201.	22234.	22234.	22234.	22234.
(CASH)	1618.	1664.	1707.	1707.	1707.	1707.	1707.
(MATURED NOTES & A/C RECE.)	19652.	20103.	20494.	20527.	20527.	20527.	20527.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	21310.	21767.	22201.	22234.	22234.	22234.	22234.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	0.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	21310.	21767.	22201.	22234.	22234.	22234.	22234.
MATERIALS & GOODS PURCHASED	13691.	13959.	14261.	14261.	14261.	14261.	14261.
OTHER COST MANUFACTURED	1105.	1112.	1119.	1119.	1119.	1119.	1119.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SEL.GENERAL & ADMINI. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
(INTEREST FOR LOAN)	0.	0.	0.	0.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	1497.	1536.	1575.	1613.	1613.	1613.	1613.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	16700.	17065.	17413.	17450.	17450.	17450.	17450.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	16700.	17065.	17413.	17450.	17450.	17450.	17450.
BALANCE (A-B)	4611.	4702.	4788.	4784.	4783.	4783.	4783.
BALANCE BROUGHT FORWARD	17596.	22206.	26908.	31697.	36481.	41264.	46047.
BALANCE CARRIED FORWARD	22206.	26908.	31697.	36481.	41264.	46047.	50831.
(CASH ON HAND)	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	22103.	26805.	31594.	36378.	41161.	45944.	50728.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-601

DCF INDICES & PROOF LIST

DATE : 82.12.23
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QUANTITY UNIT : 1

* DCF RATE OF RETURN *
(1) RETURN ON INVESTMENT : 16.33 %
(A) INTERNAL RATE OF RETURN : 16.33 %

P. V. S.
55031.14
26371.09
10731.36
8528.05
6549.56
4769.69
3165.20
1716.34
405.76
-781.62
-1859.31
-2838.84
-3730.46
-7151.50
-9366.14

DISCOUNT RATE
0. %
5. %
10. %
11. %
12. %
13. %
14. %
15. %
16. %
17. %
18. %
19. %
20. %
25. %
30. %

P. O. T.
7.05
8.06
10.07
11.03
11.11
12.10
14.00
15.08
16.08

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 17.25 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1291.	-1291.	-481.
1985	0.	2609.	0.	2609.	1271.	0.	1529.	1659.	-0.	4459.
1986	0.	118.	0.	118.	1841.	0.	1529.	1478.	-0.	4848.
1987	0.	123.	0.	123.	2730.	0.	1529.	1091.	-0.	5349.
1988	0.	32.	0.	32.	3338.	0.	1529.	620.	-0.	5486.
1989	0.	32.	0.	32.	3855.	0.	1529.	234.	-0.	5617.
1990	0.	33.	0.	33.	4728.	0.	1020.	0.	-0.	5748.
1991	0.	33.	0.	33.	4859.	1418.	1020.	0.	-0.	4460.
1992	0.	33.	0.	33.	4990.	1458.	1020.	0.	-0.	4552.
1993	0.	33.	0.	33.	5121.	1497.	1020.	0.	-0.	4643.
1994	0.	33.	0.	33.	5252.	1536.	1020.	0.	-0.	4735.
1995	0.	31.	0.	31.	5375.	1575.	1020.	0.	-0.	4820.
1996	0.	0.	0.	0.	5377.	1613.	1020.	0.	-0.	4784.
1997	0.	0.	0.	0.	5377.	1613.	1020.	0.	-0.	4783.
1998	0.	0.	0.	0.	5377.	1613.	1020.	0.	-0.	4783.
1999	-7834.	-3110.	0.	-10944.	5377.	3226.	1020.	0.	-0.	3170.
TOTAL	16557.	0.	0.	16557.	64216.	15549.	17840.	6372.	-1291.	71588.

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DCF INDICES & PROOF LIST
 (Before Tax)

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-601

* DCF RATE OF RETURN *	P. V. S.	P. O. T.
(1) RETURN ON INVESTMENT	70580.56	7.05
(A) INTERNAL RATE OF RETURN : 18.26 %	34888.98	8.05
	15608.95	9.11
	12912.40	10.04
	10496.63	10.10
	8328.50	11.05
	6378.65	12.01
	4622.13	12.12
	3037.04	14.01
	1604.38	15.08
(2) RETURN ON EQUITY	307.18	16.09
	-869.10	*****
(B) NET WORTH BASE : 19.72 %	-1937.31	*****
	-6009.76	*****
	-8618.66	*****

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485	0	0	4485	-169	0	0	0	0	-169
1984	19906	0	0	19906	-481	0	0	1291	-1291	-481
1985	0	2609	0	2609	1271	0	1529	1659	-0	4459
1986	0	118	0	118	1841	0	1529	1478	-0	4848
1987	0	123	0	123	2730	0	1529	1091	-0	5349
1988	0	32	0	32	3338	0	1529	620	-0	5486
1989	0	32	0	32	3855	0	1529	234	-0	5617
1990	0	33	0	33	4728	0	1020	0	-0	5748
1991	0	33	0	33	4859	0	1020	0	-0	5879
1992	0	33	0	33	4990	0	1020	0	-0	6010
1993	0	33	0	33	5121	0	1020	0	-0	6140
1994	0	33	0	33	5252	0	1020	0	-0	6271
1995	0	31	0	31	5375	0	1020	0	-0	6395
1996	0	0	0	0	5377	0	1020	0	-0	6396
1997	0	0	0	0	5377	0	1020	0	-0	6396
1998	0	0	0	0	5377	0	1020	0	-0	6396
1999	-7834	-3110	0	-10944	5377	0	1020	0	-0	6396
TOTAL	16557	0	0	16557	64216	0	17840	6372	-1291	87137

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL\$
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-601

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF. R. TO LIAB. & WORTH	-6.11	-3.08	4.85	7.07	11.07	14.39	16.67	12.66	11.25	10.36
2 NET PROF. R. TO NET WORTH	-6.11	-5.91	11.16	14.23	17.93	18.28	17.64	13.01	11.81	10.83
3 GROSS PROFIT R. TO SALES	0.0	0.0	25.66	25.43	25.73	25.83	25.90	25.96	26.02	26.08
4 OPE-PROFIT R. TO SALES	0.0	0.0	22.65	22.72	23.27	23.43	23.55	23.67	23.78	23.89
5 NET PROFIT R. TO SALES	0.0	0.0	8.37	10.93	14.67	17.51	19.75	16.57	16.65	16.72
** COST RATIO **										
6 MATERIALS TO PRODUCT COST	0.0	0.0	82.75	83.63	84.92	85.22	85.50	85.77	86.03	86.28
7 WAGES TO PRODUCT COST	0.0	89.27	5.29	4.98	4.53	4.42	4.32	4.23	4.14	4.05
8 INTEREST PAYABLE TO SALES	0.0	0.0	10.93	8.77	5.86	3.25	1.20	0.0	0.0	0.0
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB. & WORTH	0.0	0.0	0.58	0.65	0.75	0.82	0.84	0.76	0.68	0.62
10 TURNOVER R. TO NET WORTH	0.0	0.0	1.33	1.30	1.22	1.04	0.89	0.79	0.71	0.65
11 TURNOVER R. TO CURR. ASSETS	0.0	0.0	11.64	6.32	6.67	6.65	4.52	2.32	1.49	1.15
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	25.70	13.54	13.55	13.10	13.10	13.11	13.11	13.12
13 TURNOVER R. TO F. STOCK	0.0	0.0	57.64	32.18	36.04	37.29	38.32	39.35	40.38	41.41
14 TURNOVER R. TO RAW MAT.	0.0	0.0	38.11	21.14	23.35	23.92	24.49	25.06	25.64	26.21
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	0.67	0.78	0.90	0.97	1.05	1.14	1.24	1.35
** STABILITY **										
16 N. WOR. R. TO T. LIAB. & N. WOR	100.00	41.86	44.92	54.68	69.29	88.77	100.00	95.03	95.44	95.78
17 TOTAL LIAB. R. TO NET WORTH	0.0	138.90	122.62	82.88	44.32	12.64	0.0	5.24	4.78	4.40
18 CURRENT RATIO	0.0	0.0	29.15	35.75	52.56	114.39	0.0	810.31	1094.47	1369.84
19 QUICK CURRENT RATIO	0.0	0.0	14.36	18.48	28.42	62.52	0.0	718.40	1005.15	1282.96
20 FIXED ASSETS RATIO	81.09	215.23	183.99	152.19	121.01	95.63	75.84	62.81	52.46	44.07
21 FIXED ASS. R. TO L. I. CAP.	81.09	125.26	124.17	119.04	108.39	95.63	75.84	62.81	52.46	44.07
22 INT. PAYABLE R. TO L. I. & STL	0.0	0.0	11.18	11.27	11.58	12.55	18.55	0.0	0.0	0.0
** PRODUCTIVITY **										
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T. LIAB. & NET WOR. PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **										
27 INCREASE R. OF NET SALES	0.0	0.0	0.0	10.95	10.42	2.45	2.40	2.34	2.29	2.24
28 INCREASE R. OF OPE-PROFIT	0.0	184.62	-814.99	11.32	13.08	3.17	2.93	2.85	2.77	2.69
29 INCREASE R. OF WORKING CAP	0.0	-100.00	0.0	4.53	4.52	1.14	1.13	1.12	1.11	1.10
(WORKING CAPITAL)	-1135.00	0.0	2608.80	2727.08	2850.36	2882.75	2915.23	2947.81	2980.48	3013.25

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL\$
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-601

(INDEX)	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	9.61	8.97	8.41	7.76	7.20	6.72	6.29
2 NET PROF. R. TO NET WORTH	10.02	9.33	8.72	8.03	7.43	6.92	6.47
3 GROSS PROFIT R. TO SALES	26.13	26.18	26.23	26.24	26.24	26.24	26.24
4 OPE-PROFIT R. TO SALES	23.99	24.09	24.18	24.18	24.18	24.18	24.18
5 NET PROFIT R. TO SALES	16.79	16.86	16.92	16.93	16.93	16.93	16.93

** COST RATIO **	1993	1994	1995	1996	1997	1998	1999
6 MATERIALS TO PRODUCT. COST	86.52	86.75	86.96	86.96	86.96	86.96	86.96
7 WAGES TO PRODUCT. COST	3.97	3.89	3.81	3.81	3.81	3.81	3.81
8 INTEREST PAYABLE TO SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** TURNOVER RATIO **							
9 TURNOVER R. TO LIAB. & WORTH	0.57	0.53	0.50	0.46	0.43	0.40	0.37
10 TURNOVER R. TO NET WORTH	0.60	0.55	0.52	0.47	0.44	0.41	0.38
11 TURNOVER R. TO CURR. ASSETS	0.94	0.79	0.69	0.60	0.53	0.48	0.43
12 TURNOVER R. TO RECEIVABLES	13.12	13.12	13.12	13.00	13.00	13.00	13.00
13 TURNOVER R. TO F. STOCK	42.44	43.47	44.45	44.50	44.50	44.50	44.50
14 TURNOVER R. TO RAW MAT.	26.78	27.36	27.90	27.90	27.90	27.90	27.90
15 TURNOVER R. TO FIXED ASS.	1.48	1.62	1.79	1.95	2.14	2.37	2.66

** STABILITY **	1993	1994	1995	1996	1997	1998	1999
16 N. WOR. R. TO I. LIAB. & N. WOR	96.07	96.32	96.54	96.80	97.02	97.21	97.38
17 TOTAL LIAB. R. TO NET WORTH	4.09	3.82	3.58	3.31	3.07	2.86	2.69
18 CURRENT RATIO	1637.11	1896.87	2152.01	2448.09	2744.64	3041.19	3337.73
19 QUICK CURRENT RATIO	1552.54	1814.49	2071.61	2367.71	2664.26	2960.81	3257.35
20 FIXED ASSETS RATIO	37.15	31.37	26.48	22.35	18.81	15.74	13.05
21 FIXED ASS. R. TO I. Y. CAP.	37.15	31.37	26.48	22.35	18.81	15.74	13.05
22 INT. PAYABLE R. TO I. Y. CAP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** PRODUCTIVITY **	1993	1994	1995	1996	1997	1998	1999
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 Y. LIAB. & NET WOR. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** INCREASE RATIO **	1993	1994	1995	1996	1997	1998	1999
27 INCREASE R. OF NET SALES	2.19	2.14	1.98	0.0	0.0	0.0	0.0
28 INCREASE R. OF OPE-PROFIT	2.62	2.56	2.36	0.02	0.0	0.0	0.00
29 INCREASE R. OF WORKING CAP	1.09	1.08	1.01	0.00	0.00	0.00	0.00

(WORKING CAPITAL)

3046.07 3078.97 3110.18 3110.18 3110.19 3110.19 3110.19 3110.20

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-602

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	6275.	7015.	8069.	8343.	8617.	8891.	9166.	9440.
- SUB	0.	0.	180.	201.	231.	239.	247.	255.	263.	271.
- OTHERS	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
** MATERIALS TOTAL (1) **	0.	0.	7297.	8158.	9384.	9703.	10022.	10340.	10659.	10978.
*** EXPENSES ***										
WAGES	0.	208.	516.	531.	541.	544.	546.	548.	550.	552.
UTILITIES	0.	0.	162.	181.	208.	215.	222.	229.	236.	243.
MAINTENANCE & REPAIRS	0.	0.	140.	144.	147.	148.	148.	149.	150.	150.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	23.	23.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	25.	233.	841.	879.	920.	930.	940.	950.	960.	970.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	169.	174.	178.	178.	179.	180.	181.	181.
STRUCTURES	0.	0.	107.	110.	112.	113.	114.	114.	114.	114.
MACHINERIES - A	0.	0.	562.	578.	590.	592.	595.	597.	599.	601.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	3.	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	0.	0.	842.	865.	883.	887.	890.	894.	897.	900.
COST OF GOODS MANUFACTURED	25.	233.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
COST OF FINISHED GOODS MANU.	0.	0.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.0	0.0	85106.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT COST)			0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***										
SALES	0.	0.	11025.	12855.	14786.	15288.	15791.	16293.	16796.	17298.
(SALES QUANTITY)	0.0	0.0	81606.	93153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT PRICE)			0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	25.	233.	8610.	9907.	11193.	11521.	11853.	12186.	12517.	12849.
(INITIAL INVENTORY)	0.	0.	0.	369.	364.	358.	356.	355.	354.	352.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
(FINAL INVENTORY)	0.	0.	369.	364.	358.	356.	355.	354.	352.	351.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	2415.	2948.	3593.	3768.	3937.	4108.	4278.	4449.
B.E.P. ON GROSS PROFIT	0.	0.	4151.	4456.	4547.	4561.	4580.	4598.	4615.	4631.
(FIXED COST)	25.	233.	1458.	1564.	1596.	1602.	1609.	1615.	1621.	1627.
(VARIABLE COST)	0.	0.	7152.	8343.	9597.	9919.	10245.	10571.	10897.	11223.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL\$
 QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-602

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	9888.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	554.	556.	557.	557.	557.	557.	557.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	151.	151.	151.	151.	151.	151.	151.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	24.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	979.	988.	997.	997.	997.	997.	997.
*** DEPRECIATION ***							
BUILDINGS	182.	182.	183.	183.	183.	183.	183.
STRUCTURES	115.	115.	116.	116.	116.	116.	116.
MACHINERIES - A	603.	605.	607.	607.	607.	607.	607.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	903.	906.	909.	909.	909.	909.	909.
COST OF GOODS MANUFACTURED	13179.	13510.	13824.	13824.	13824.	13824.	13824.
COST OF FINISHED GOODS MANU.	13179.	13510.	13824.	13824.	13824.	13824.	13824.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	17801.	18303.	18779.	18779.	18779.	18779.	18779.
(SALES QUANTITY)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT PRICE)	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	13180.	13511.	13825.	13824.	13824.	13824.	13824.
(INITIAL INVENTORY)	351.	350.	349.	348.	348.	348.	348.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13179.	13510.	13824.	13824.	13824.	13824.	13824.
(FINAL INVENTORY)	350.	349.	348.	348.	348.	348.	348.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	4620.	4792.	4954.	4955.	4955.	4955.	4955.
B.E.P. ON GROSS PROFIT	4646.	4661.	4674.	4673.	4673.	4673.	4673.
(FIXED COST)	1632.	1637.	1642.	1642.	1642.	1642.	1642.
(VARIABLE COST)	11548.	11874.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-602

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	2265.	2139.	2139.	2139.	2139.	2139.	2139.	2139.
- SUB	0.	0.	38.	36.	36.	36.	36.	36.	36.	36.
- OTHERS	0.	0.	178.	168.	168.	168.	168.	168.	168.	168.
** MATERIALS TOTAL (1) **	0.	0.	2481.	2343.	2343.	2343.	2343.	2343.	2343.	2343.
*** EXPENSES ***										
WAGES	0.	0.	109.	95.	84.	82.	79.	77.	75.	73.
UTILITIES	0.	0.	34.	32.	32.	32.	32.	32.	32.	32.
MAINTENANCE & REPAIRS	0.	0.	30.	26.	23.	22.	22.	21.	20.	20.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	5.	4.	4.	4.	3.	3.	3.	3.
** EXPENSES TOTAL (2) **	0.	0.	178.	157.	143.	140.	137.	134.	131.	129.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	36.	31.	28.	27.	26.	25.	25.	24.
STRUCTURES	0.	0.	23.	20.	17.	17.	16.	16.	16.	15.
MACHINERIES - A	0.	0.	119.	103.	92.	89.	87.	84.	82.	80.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	1.	1.	0.	0.	0.	0.	0.	0.
** DEPRECIATION TOTAL (3) **	0.	0.	178.	155.	137.	133.	129.	126.	123.	120.
COST OF GOODS MANUFACTURED	0.	0.	2837.	2655.	2623.	2616.	2610.	2603.	2597.	2592.
COST OF FINISHED GOODS MANU.	0.	0.	2837.	2655.	2623.	2616.	2610.	2603.	2597.	2592.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.	0.	18000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT COST)	0.0	0.0	0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.15
*** SALES ***										
SALES	0.	0.	5681.	5681.	5681.	5681.	5681.	5681.	5681.	5681.
(SALES QUANTITY)	0.	0.	17000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT PRICE)	0.0	0.0	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
COST OF GOODS SOLD	0.	0.	2680.	2656.	2625.	2617.	2610.	2604.	2598.	2592.
(INITIAL INVENTORY)	0.	0.	0.	158.	156.	154.	154.	154.	153.	153.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	0.	0.	2837.	2655.	2623.	2616.	2610.	2603.	2597.	2592.
(FINAL INVENTORY)	0.	0.	158.	156.	154.	154.	154.	153.	153.	152.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	0.	0.	3002.	3025.	3056.	3065.	3071.	3078.	3084.	3089.
B.E.P. ON GROSS PROFIT	0.	0.	522.	480.	426.	414.	402.	391.	381.	371.
(FIXED COST)	0.	0.	304.	279.	248.	241.	234.	228.	222.	216.
(VARIABLE COST)	0.	0.	2376.	2377.	2377.	2376.	2376.	2376.	2376.	2376.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1

TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-602

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8540.	9154.	10208.	10482.	10757.	11031.	11305.	11579.
- SUB	0.	0.	218.	237.	267.	275.	283.	291.	299.	307.
- OTHERS	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
*** MATERIALS TOTAL (1) **	0.	0.	9778.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	196.	213.	240.	247.	254.	261.	269.	276.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
*** EXPENSES TOTAL (2) **	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	130.	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
*** DEPRECIATION TOTAL (3) **	0.	0.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF FINISHED GOODS MANU.	0.	0.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.	0.	103106.	112153.	126465.	130164.	133883.	137602.	141321.	145041.
(UNIT COST)	0.0	0.0	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***										
SALES	0.	0.	16706.	18537.	20467.	20970.	21472.	21975.	22477.	22980.
(SALES QUANTITY)	0.	0.	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
(UNIT PRICE)	0.0	0.0	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.16
COST OF GOODS SOLD	25.	233.	11290.	12564.	13818.	14138.	14464.	14789.	15115.	15441.
(INITIAL INVENTORY)	0.	0.	0.	527.	520.	512.	510.	508.	507.	505.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
(FINAL INVENTORY)	0.	0.	527.	520.	512.	510.	508.	507.	505.	504.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	5417.	5973.	6649.	6832.	7009.	7185.	7362.	7539.
B.E.P. ON GROSS PROFIT	0.	0.	4673.	4937.	4973.	4975.	4982.	4989.	4996.	5002.
(FIXED COST)	25.	233.	1762.	1843.	1844.	1843.	1843.	1843.	1843.	1843.
(VARIABLE COST)	0.	0.	9528.	10720.	11975.	12295.	12621.	12947.	13273.	13599.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-602

TOTAL COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDL\$
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	11853.	12128.	12387.	12387.	12387.	12387.	12387.
- SUB	314.	322.	330.	330.	330.	330.	330.
- OTHERS	1473.	1510.	1544.	1544.	1544.	1544.	1544.
** MATERIALS TOTAL (1) **	13641.	13959.	14261.	14261.	14261.	14261.	14261.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	283.	290.	296.	296.	296.	296.	296.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1105.	1112.	1119.	1119.	1119.	1119.	1119.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF FINISHED GOODS MANU.	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT COST)	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***							
SALES	23482.	23985.	24460.	24460.	24460.	24460.	24460.
(SALES QUANTITY)	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT PRICE)	0.16	0.16	0.16	0.16	0.16	0.16	0.16
COST OF GOODS SOLD	15767.	16093.	16401.	16400.	16400.	16400.	16400.
(INITIAL INVENTORY)	504.	502.	501.	500.	500.	500.	500.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	15766.	16092.	16400.	16400.	16400.	16400.	16400.
(FINAL INVENTORY)	502.	501.	500.	500.	500.	500.	500.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	7715.	7892.	8059.	8060.	8060.	8060.	8060.
B.E.P. ON GROSS PROFIT	5008.	5014.	5019.	5018.	5018.	5018.	5018.
(FIXED COST)	1843.	1843.	1843.	1842.	1842.	1842.	1842.
(VARIABLE COST)	13924.	14250.	14559.	14558.	14558.	14558.	14558.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-602

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES INCOME	0.	0.	15406.	18399.	20323.	20932.	21435.	21937.	22439.	22942.
(CASH)	0.	0.	1102.	1286.	1479.	1529.	1579.	1629.	1680.	1730.
(MATURED NOTES & A/C RECE.)	0.	0.	14304.	17114.	18844.	19403.	19855.	20308.	20760.	21212.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	5700.	5700.	15406.	18399.	20323.	20932.	21435.	21937.	22439.	22942.
PAID UP CAPITAL	5700.	5700.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	9651.	0.	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	5179.	5325.	1966.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	5700.	20530.	5325.	1966.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	5700.	20530.	20731.	20366.	20323.	20932.	21435.	21937.	22439.	22942.
MATERIALS & GOODS PURCHASED	0.	0.	10575.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
OTHER COST MANUFACTURED	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL GENERAL & ADMINI. EX.	144.	248.	457.	437.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	1189.	1468.	1116.	653.	367.	183.	0.	0.	0.
(INTEREST FOR LOAN)	0.	1189.	1468.	1116.	653.	367.	183.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	169.	1670.	13519.	13111.	13901.	13940.	14083.	14225.	16569.	16948.
REPAYMENT L.T.L. - A	0.	0.	1930.	1930.	1930.	1930.	1931.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	5179.	5325.	1966.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	7109.	7255.	3896.	1930.	1931.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	4425.	18652.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	1254.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	4485.	19906.	0.	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	4654.	21576.	20628.	20366.	17797.	15870.	16014.	14225.	16569.	16948.
BALANCE (A-B)	1046.	-1046.	103.	0.	2526.	5062.	5421.	7712.	5870.	5994.
BALANCE BROUGHT FORWARD	0.	1046.	0.	103.	103.	2629.	7691.	13112.	20824.	26694.
BALANCE CARRIED FORWARD	1046.	0.	103.	103.	103.	7691.	13112.	20824.	26694.	32687.
(CASH ON HAND)	0.	0.	103.	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	1046.	0.	0.	0.	2526.	7588.	13009.	20721.	26591.	32584.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-602

(INDEX)	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	23444.	23947.	24425.	24460.	24460.	24460.	24460.
(CASH)	1780.	1830.	1878.	1878.	1878.	1878.	1878.
(MATURED NOTES & A/C RECE.)	21664.	22117.	22547.	22582.	22582.	22582.	22582.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	23444.	23947.	24425.	24460.	24460.	24460.	24460.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	0.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	23444.	23947.	24425.	24460.	24460.	24460.	24460.
MATERIALS & GOODS PURCHASED	13641.	13959.	14261.	14261.	14261.	14261.	14261.
OTHER COST MANUFACTURED	1105.	1112.	1119.	1119.	1119.	1119.	1119.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
(INTEREST FOR LOAN)	0.	0.	0.	0.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	2124.	2177.	2230.	2281.	2281.	2281.	2281.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	17327.	17706.	18068.	18118.	18118.	18118.	18118.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	17327.	17706.	18068.	18118.	18118.	18118.	18118.
BALANCE (A-B)	6117.	6241.	6357.	6342.	6342.	6342.	6342.
BALANCE BROUGHT FORWARD	38805.	38805.	45045.	51402.	57744.	64086.	70428.
BALANCE CARRIED FORWARD	103.	103.	103.	103.	103.	103.	103.
(CASH ON HAND)	38702.	44942.	51299.	57641.	63983.	70325.	76667.
(IN BANK)							

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1

DCF INDICES & PROOF LIST

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-602

* DCF RATE OF RETURN *

(1) RETURN ON INVESTMENT : 22.64 %
 (A) INTERNAL RATE OF RETURN : 22.64 %

DISCOUNT RATE

P. V. S.	P. O. T.
79078.44	6.02
42453.55	6.09
22104.93	7.06
19202.61	7.09
16585.96	7.11
14222.32	8.03
12082.66	8.07
10142.23	8.12
8379.29	9.05
6774.88	10.07
5311.95	10.07
3975.98	11.05
2753.99	12.05
-2003.93	*****
-5175.20	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 25.62 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	2727.	0.	2727.	3003.	0.	1508.	1468.	0.	5979.
1986	0.	131.	0.	131.	3911.	0.	1508.	1116.	0.	6535.
1987	0.	136.	0.	136.	5050.	0.	1508.	653.	0.	7212.
1988	0.	36.	0.	36.	5520.	0.	1508.	367.	0.	7395.
1989	0.	36.	0.	36.	5880.	0.	1508.	183.	0.	7571.
1990	0.	36.	0.	36.	6728.	0.	1020.	0.	0.	7748.
1991	0.	36.	0.	36.	6905.	0.	1020.	0.	0.	5906.
1992	0.	36.	0.	36.	7082.	2071.	1020.	0.	0.	6030.
1993	0.	36.	0.	36.	7258.	2124.	1020.	0.	0.	6153.
1994	0.	36.	0.	36.	7435.	2177.	1020.	0.	0.	6277.
1995	0.	34.	0.	34.	7602.	2230.	1020.	0.	0.	6391.
1996	0.	0.	0.	0.	7603.	2281.	1020.	0.	0.	6362.
1997	0.	0.	0.	0.	7603.	2281.	1020.	0.	0.	6362.
1998	0.	0.	0.	0.	7603.	2281.	1020.	0.	0.	6362.
1999	-7834.	-3282.	0.	-11116.	7603.	4562.	1020.	0.	0.	4061.
TOTAL	16557.	0.	0.	16557.	96136.	22027.	17738.	4977.	-1189.	95635.

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-602
 DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1

DCF INDICES & PROOF LIST
 (Before Tax)

DISCOUNT RATE	P. V. S.	P. D. Y.
0. %	101105.31	6.02
5. %	54522.93	6.09
10. %	29018.16	7.06
11. %	25417.07	7.09
12. %	22180.92	7.11
13. %	19267.20	8.02
14. %	16638.20	8.05
15. %	14261.82	8.09
16. %	12109.90	9.00
17. %	10157.91	9.05
18. %	8383.89	9.10
19. %	6769.09	10.04
20. %	5296.82	10.11
25. %	-384.46	*****
30. %	-4114.72	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 27.96 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485	0	0	4485	-169	0	0	0	0	-169
1984	19906	0	0	19906	-481	0	0	1189	-1189	-481
1985	0	2727	0	2727	3003	0	1508	1468	0	5979
1986	0	131	0	131	3911	0	1508	1116	0	6535
1987	0	136	0	136	5050	0	1508	653	0	7212
1988	0	36	0	36	5520	0	1508	367	0	7395
1989	0	36	0	36	5880	0	1508	183	0	7571
1990	0	36	0	36	6728	0	1020	0	0	7748
1991	0	36	0	36	6905	0	1020	0	0	7925
1992	0	36	0	36	7082	0	1020	0	0	8101
1993	0	36	0	36	7258	0	1020	0	0	8278
1994	0	36	0	36	7435	0	1020	0	0	8454
1995	0	34	0	34	7602	0	1020	0	0	8622
1996	0	0	0	0	7603	0	1020	0	0	8623
1997	0	0	0	0	7603	0	1020	0	0	8623
1998	0	0	0	0	7603	0	1020	0	0	8623
1999	-7834	-3282	0	-11116	7603	0	1020	0	0	8623
TOTAL	16557	0	0	16557	96136	0	17738	4977	-1189	117662

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-602

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF.R.TO LIAB.&WORTH	-6.11	-3.09	11.47	14.98	19.43	19.46	18.29	12.57	11.17	10.28
2 NET PROF.R.TO NET WORTH	-6.11	-5.91	24.51	24.90	25.01	21.67	18.86	12.91	11.72	10.74
3 GROSS PROFIT R. TO SALES	0.0	0.0	32.42	32.22	32.49	32.58	32.64	32.70	32.75	32.81
4 OPE-PROFIT R. TO SALES	0.0	0.0	29.69	29.76	30.25	30.40	30.51	30.62	30.72	30.82
5 NET PROFIT R. TO SALES	0.0	0.0	17.97	21.10	24.67	26.32	27.38	21.43	21.50	21.57
** COST RATIO **										
6 MATERIALS TO PRODUCT.COST	0.0	0.0	82.75	83.63	84.92	85.22	85.50	85.77	86.03	86.28
7 WAGES TO PRODUCT.COST	0.0	89.27	5.29	4.98	4.53	4.42	4.32	4.23	4.14	4.05
8 INTEREST PAYABLE TO SALES	0.0	0.0	8.79	6.02	3.19	1.75	0.85	0.0	0.0	0.0
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB.&WORTH	0.0	0.0	0.64	0.71	0.79	0.74	0.67	0.59	0.52	0.48
10 TURNOVER R. TO NET WORTH	0.0	0.0	1.36	1.18	1.01	0.82	0.69	0.60	0.55	0.50
11 TURNOVER R. TO CURR.ASSETS	0.0	0.0	12.25	6.64	4.89	2.60	1.61	1.10	0.84	0.70
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	25.70	13.54	13.55	13.10	13.10	13.11	13.11	13.12
13 TURNOVER R. TO F.STOCK	0.0	0.0	63.41	35.40	39.65	41.03	42.16	43.29	44.43	45.56
14 TURNOVER R. TO RAW MAT.	0.0	0.0	41.93	23.26	25.68	26.31	26.94	27.57	28.21	28.84
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	0.74	0.86	0.99	1.07	1.16	1.25	1.36	1.48
** STABILITY **										
16 N.WOR.R.TO Y.LIAB.& N.WOR	100.00	42.03	51.32	69.48	85.47	93.60	100.00	95.06	95.47	95.81
17 TOTAL LIAB.R.TO NET WORTH	0.0	137.95	94.86	43.92	17.00	6.84	0.0	5.20	4.74	4.37
18 CURRENT RATIO	0.0	0.0	37.59	73.35	286.01	549.87	0.0	1180.23	1435.17	1683.19
19 QUICK CURRENT RATIO	0.0	0.0	19.34	39.54	218.19	482.18	0.0	1115.65	1372.31	1621.98
20 FIXED ASSETS RATIO	81.09	215.23	160.82	119.44	88.39	67.50	52.88	43.84	36.65	30.81
21 FIXED ASS.R.TO L.T.CAP.	81.09	125.26	113.17	98.02	81.47	67.50	52.88	43.84	36.65	30.81
22 INT.PAYABLE R.TO LTL&STL	0.0	0.0	10.53	10.73	11.25	12.67	19.00	0.0	0.0	0.0
** PRODUCTIVITY **										
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T.LIAB.& NET WOR.PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX.ASS.PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **										
27 INCREASE R.OF NET SALES	0.0	0.0	0.0	10.96	10.42	2.45	2.40	2.34	2.29	2.24
28 INCREASE R.OF OPE-PROFIT	0.0	184.62	-1131.12	11.21	12.26	2.96	2.77	2.70	2.62	2.56
29 INCREASE R.OF WORKING CAP	0.0	-100.00	0.0	4.80	4.77	1.20	1.19	1.17	1.16	1.15
(WORKING CAPITAL)	-1135.00	0.0	2727.15	2857.93	2994.40	3030.22	3066.14	3102.16	3138.27	3174.47

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-602

(INDEX)	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	9.53	8.90	8.34	7.70	7.15	6.67	6.25
2 NET PROF. R. TO NET WORTH	9.93	9.24	8.64	7.96	7.37	6.87	6.42
3 GROSS PROFIT R. TO SALES	32.86	32.90	32.95	32.95	32.95	32.95	32.95
4 OPE-PROFIT R. TO SALES	30.91	31.00	31.08	31.08	31.08	31.08	31.08
5 NET PROFIT R. TO SALES	21.64	21.70	21.76	21.76	21.76	21.76	21.76

** COST RATIO **	1993	1994	1995	1996	1997	1998	1999
6 MATERIALS TO PRODUCT. COST	86.52	86.75	86.96	86.96	86.96	86.96	86.96
7 WAGES TO PRODUCT. COST	3.97	3.89	3.81	3.81	3.81	3.81	3.81
8 INTEREST PAYABLE TO SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** TURNOVER RATIO **	1993	1994	1995	1996	1997	1998	1999
9 TURNOVER R. TO LIAB. & WORTH	0.44	0.41	0.38	0.35	0.33	0.31	0.29
10 TURNOVER R. TO NET WORTH	0.46	0.43	0.40	0.37	0.34	0.32	0.30
11 TURNOVER R. TO CURR. ASSETS	0.60	0.53	0.48	0.42	0.38	0.35	0.32
12 TURNOVER R. TO RECEIVABLES	13.12	13.12	13.12	13.00	13.00	13.00	13.00
13 TURNOVER R. TO F. STOCK	46.69	47.82	48.90	48.96	48.96	48.96	48.96
14 TURNOVER R. TO RAW MAT.	29.47	30.10	30.69	30.69	30.69	30.69	30.69
15 TURNOVER R. TO FIXED ASS.	1.62	1.78	1.97	2.14	2.35	2.61	2.93

** STABILITY **	1993	1994	1995	1996	1997	1998	1999
16 N. MOR. R. TO T. LIAB. & N. MOR	96.10	96.35	96.57	96.82	97.04	97.23	97.40
17 TOTAL LIAB. R. TO NET WORTH	4.06	3.79	3.55	3.28	3.05	2.84	2.67
18 CURRENT RATIO	1924.84	2160.55	2393.27	2670.94	2948.97	3227.01	3505.04
19 QUICK CURRENT RATIO	1865.18	2102.37	2336.42	2614.09	2892.13	3170.17	3448.20
20 FIXED ASSETS RATIO	26.00	21.97	18.56	15.67	13.20	11.05	9.17
21 FIXED ASS. R. TO L.T. CAP.	26.00	21.97	18.56	15.67	13.20	11.05	9.17
22 INT. PAYABLE R. TO LTL&SYL	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** PRODUCTIVITY **	1993	1994	1995	1996	1997	1998	1999
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T. LIAB. & NET MOR. PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** INCREASE RATIO **	1993	1994	1995	1996	1997	1998	1999
27 INCREASE R. OF NET SALES	2.19	2.14	1.98	0.0	0.0	0.0	0.0
28 INCREASE R. OF OPE-PROFIT	2.49	2.43	2.25	0.02	0.0	0.0	0.00
29 INCREASE R. OF WORKING CAP	1.14	1.13	1.06	0.00	-0.00	0.00	0.0

(WORKING CAPITAL)

3210.73	3247.07	3281.53	3281.54	3281.47	3281.50	3281.50	3281.50
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DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-603

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	6275.	7015.	8069.	8343.	8617.	8891.	9166.	9440.
- SUB	0.	0.	180.	942.	231.	239.	247.	255.	271.	263.
- OTHERS	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
** MATERIALS TOTAL (1) **	0.	0.	7297.	8158.	9384.	9703.	10022.	10340.	10659.	10978.
*** EXPENSES ***										
WAGES	0.	208.	516.	531.	541.	544.	546.	548.	550.	552.
UTILITIES	0.	0.	162.	181.	208.	215.	222.	229.	236.	243.
MAINTENANCE & REPAIRS	0.	0.	140.	144.	147.	148.	148.	149.	150.	150.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	23.	23.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	25.	233.	841.	879.	920.	930.	940.	950.	960.	970.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	169.	174.	178.	178.	179.	180.	181.	181.
STRUCTURES	0.	0.	107.	110.	112.	113.	113.	114.	114.	114.
MACHINERIES - A	0.	0.	562.	578.	590.	592.	595.	597.	599.	601.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	3.	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	0.	0.	842.	865.	883.	887.	890.	894.	897.	900.
COST OF GOODS MANUFACTURED	25.	233.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
COST OF FINISHED GOODS MANU.	0.	0.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.	0.	85106.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT COST)	0.0	0.0	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***										
SALES	0.	0.	8985.	10476.	12050.	12459.	12869.	13278.	13688.	14097.
(SALES QUANTITY)	0.	0.	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT PRICE)	0.0	0.0	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
COST OF GOODS SOLD	25.	233.	8610.	9907.	11193.	11521.	11853.	12186.	12517.	12849.
(INITIAL INVENTORY)	0.	0.	0.	369.	364.	358.	356.	355.	354.	352.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
(FINAL INVENTORY)	0.	0.	369.	364.	358.	356.	355.	354.	352.	351.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	375.	569.	857.	938.	1015.	1093.	1170.	1248.
B.E.P. ON GROSS PROFIT	0.	0.	7148.	7682.	7840.	7857.	7889.	7920.	7949.	7977.
(FIXED COST)	25.	233.	1458.	1564.	1596.	1602.	1609.	1615.	1621.	1627.
(VARIABLE COST)	0.	0.	7152.	8343.	9597.	9919.	10245.	10571.	10897.	11223.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-603

DATE : 82.12.23
CURRENCY UNIT : 1000 BDL\$
QUANTITY UNIT : 1 MT

COST ACCOUNTING

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	9988.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	554.	556.	557.	557.	557.	557.	557.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	151.	151.	151.	151.	151.	151.	151.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	24.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	979.	988.	997.	997.	997.	997.	997.
*** DEPRECIATION ***							
BUILDINGS	182.	182.	183.	183.	183.	183.	183.
STRUCTURES	115.	115.	116.	116.	116.	116.	116.
MACHINERIES - A	603.	605.	607.	607.	607.	607.	607.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	3.	3.	3.	3.	3.	3.	3.
OTHER ASSETS							
** DEPRECIATION TOTAL (3) **	903.	906.	909.	909.	909.	909.	909.
COST OF GOODS MANUFACTURED	13179.	13510.	13824.	13824.	13824.	13824.	13824.
COST OF FINISHED GOODS MANU.	13179.	13510.	13824.	13824.	13824.	13824.	13824.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	14507.	14916.	15304.	15304.	15304.	15304.	15304.
(SALES QUANTITY)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT PRICE)	0.11	0.11	0.11	0.11	0.11	0.11	0.11
COST OF GOODS SOLD	13180.	13511.	13825.	13824.	13824.	13824.	13824.
(INITIAL INVENTORY)	351.	350.	349.	348.	348.	348.	348.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13179.	13510.	13824.	13824.	13824.	13824.	13824.
(FINAL INVENTORY)	350.	349.	348.	348.	348.	348.	348.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	1326.	1405.	1479.	1480.	1480.	1480.	1480.
B.E.P. ON GROSS PROFIT	8003.	8028.	8050.	8047.	8047.	8047.	8047.
(FIXED COST)	1632.	1637.	1642.	1642.	1642.	1642.	1642.
(VARIABLE COST)	11548.	11874.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-603

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8540.	9154.	10208.	10482.	10757.	11031.	11305.	11579.
- SUB	0.	0.	218.	237.	267.	275.	283.	291.	299.	307.
- OTHERS	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
** MATERIALS TOTAL (1) **	0.	0.	9778.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	196.	213.	240.	247.	254.	261.	269.	276.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	130.	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF FINISHED GOODS MANU.	0.	0.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.0	0.0	103106.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
(UNIT COST)			0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***										
SALES QUANTITY)	0.	0.	13633.	15124.	16698.	17107.	17517.	17926.	18336.	18745.
(UNIT PRICE)	0.0	0.0	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
			0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
COST OF GOODS SOLD	25.	233.	11290.	12564.	13818.	14138.	14464.	14789.	15115.	15441.
(INITIAL INVENTORY)	0.	0.	0.	527.	520.	512.	510.	508.	507.	505.
(INIT INVENT IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
(FINAL INVENTORY)	0.	0.	527.	520.	512.	510.	508.	507.	505.	504.
(FINAL INVENT.IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	2343.	2560.	2879.	2969.	3053.	3137.	3220.	3304.
B.E.P. ON GROSS PROFIT	0.	0.	7770.	8254.	8347.	8349.	8368.	8386.	8402.	8418.
(FIXED COST)	25.	233.	1762.	1843.	1844.	1843.	1843.	1843.	1843.	1843.
(VARIABLE COST)	0.	0.	9528.	10720.	11975.	12295.	12621.	12947.	13273.	13599.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-603

TOTAL COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	11853.	12128.	12387.	12387.	12387.	12387.	12387.
- SUB	314.	322.	330.	330.	330.	330.	330.
- OTHERS	1473.	1510.	1544.	1544.	1544.	1544.	1544.
** MATERIALS TOTAL (1) **	13641.	13959.	14261.	14261.	14261.	14261.	14261.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	283.	290.	296.	296.	296.	296.	296.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1105.	1112.	1119.	1119.	1119.	1119.	1119.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	4.	4.	4.	4.	4.	4.	4.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF FINISHED GOODS MANU.	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT COST)	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***							
SALES	19155.	19564.	19952.	19952.	19952.	19952.	19952.
(SALES QUANTITY)	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT PRICE)	0.13	0.13	0.13	0.13	0.13	0.13	0.13
COST OF GOODS SOLD	15767.	16093.	16401.	16400.	16400.	16400.	16400.
(INITIAL INVENTORY)	504.	502.	501.	500.	500.	500.	500.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	15766.	16092.	16400.	16400.	16400.	16400.	16400.
(FINAL INVENTORY)	502.	501.	500.	500.	500.	500.	500.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	3388.	3471.	3550.	3552.	3552.	3552.	3552.
B.E.P. ON GROSS PROFIT	8434.	8448.	8461.	8458.	8458.	8458.	8458.
(FIXED COST)	1843.	1843.	1843.	1842.	1842.	1842.	1842.
(VARIABLE COST)	13926.	14250.	14559.	14558.	14558.	14558.	14558.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-603

(INDEX)	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	19124.	19533.	19923.	19952.	19952.	19952.	19952.
(CASH)	1451.	1492.	1530.	1530.	1530.	1530.	1530.
(MATURED NOTES & A/C RECE.)	17673.	18042.	18392.	18421.	18421.	18421.	18421.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	19124.	19533.	19923.	19952.	19952.	19952.	19952.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	0.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	19124.	19533.	19923.	19952.	19952.	19952.	19952.
MATERIALS & GOODS PURCHASED	13641.	13959.	14261.	14261.	14261.	14261.	14261.
OTHER COST MANUFACTURED	1105.	1112.	1119.	1119.	1119.	1119.	1119.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
(INTEREST FOR LOAN)	0.	0.	0.	0.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	817.	879.	904.	928.	928.	928.	928.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	16020.	16408.	16742.	16765.	16766.	16766.	16766.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	16020.	16408.	16742.	16765.	16766.	16766.	16766.
BALANCE (A-B)	3103.	3125.	3181.	3186.	3186.	3186.	3186.
BALANCE BROUGHT FORWARD	782.	3885.	7011.	10192.	13378.	16564.	19750.
BALANCE CARRIED FORWARD	3685.	7011.	10192.	13378.	16564.	19750.	22936.
(CASH ON HAND)	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	3782.	6908.	10089.	13275.	16461.	19647.	22833.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL\$
 QUANTITY UNIT : 1

DCF INDICES & PROOF LIST

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-603

* DCF RATE OF RETURN *

(1) RETURN ON INVESTMENT
 (A) INTERNAL RATE OF RETURN : 9.54 %

DISCOUNT RATE	P.V.S.	P.O.T.
0. %	30764.05	10.05
5. %	10141.41	13.05
10. %	-752.37	*****
11. %	-2251.55	*****
12. %	-3587.26	*****
13. %	-4779.21	*****
14. %	-5844.74	*****
15. %	-6798.58	*****
16. %	-7653.64	*****
17. %	-8421.07	*****
18. %	-9110.86	*****
19. %	-9731.47	*****
20. %	-10290.39	*****
25. %	-12364.86	*****
30. %	-13615.37	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 8.40 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	2488.	0.	2488.	-228.	0.	1508.	1625.	0.	2906.
1986	0.	105.	0.	105.	-21.	0.	1508.	1635.	0.	3123.
1987	0.	110.	0.	110.	449.	0.	1508.	1485.	0.	3442.
1988	0.	29.	0.	29.	732.	0.	1508.	1291.	0.	3532.
1989	0.	29.	0.	29.	1045.	0.	1508.	1062.	0.	3616.
1990	0.	29.	0.	29.	1989.	0.	1020.	691.	0.	3699.
1991	0.	29.	0.	29.	2374.	0.	1020.	389.	0.	3186.
1992	0.	29.	0.	29.	2725.	0.	1020.	122.	0.	3154.
1993	0.	29.	0.	29.	2931.	0.	1020.	0.	0.	3133.
1994	0.	29.	0.	29.	3014.	0.	1020.	0.	0.	3155.
1995	0.	28.	0.	28.	3093.	0.	1020.	0.	0.	3209.
1996	0.	0.	0.	0.	3095.	0.	1020.	0.	0.	3186.
1997	0.	0.	0.	0.	3095.	0.	1020.	0.	0.	3186.
1998	0.	0.	0.	0.	3095.	0.	1020.	0.	0.	3186.
1999	-7834.	-2935.	0.	-10769.	3095.	1857.	1020.	0.	0.	2258.
TOTAL	16557.	0.	0.	16557.	29832.	8551.	17738.	9491.	-1189.	47321.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-603

DCF INDICES & PROOF LIST
(Before Tax)

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1

* DCF RATE OF RETURN *
(1) RETURN ON INVESTMENT : 11.07 %
(CA) INTERNAL RATE OF RETURN : 11.07 %

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 10.64 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	2488.	0.	2488.	-228.	0.	1508.	1625.	-0.	2906.
1986	0.	105.	0.	105.	-21.	0.	1508.	1635.	-0.	3123.
1987	0.	110.	0.	110.	449.	0.	1508.	1485.	-0.	3442.
1988	0.	29.	0.	29.	732.	0.	1508.	1291.	-0.	3532.
1989	0.	29.	0.	29.	1045.	0.	1508.	1062.	-0.	3616.
1990	0.	29.	0.	29.	1989.	0.	1020.	691.	-0.	3699.
1991	0.	29.	0.	29.	2407.	0.	1020.	356.	-0.	3783.
1992	0.	29.	0.	29.	2758.	0.	1020.	89.	-0.	3867.
1993	0.	29.	0.	29.	2931.	0.	1020.	0.	-0.	3950.
1994	0.	29.	0.	29.	3014.	0.	1020.	0.	-0.	4034.
1995	0.	28.	0.	28.	3093.	0.	1020.	0.	-0.	4113.
1996	0.	0.	0.	0.	3095.	0.	1020.	0.	-0.	4114.
1997	0.	0.	0.	0.	3095.	0.	1020.	0.	-0.	4114.
1998	0.	0.	0.	0.	3095.	0.	1020.	0.	-0.	4114.
1999	-7834.	-2935.	0.	-10769.	3095.	0.	1020.	0.	-0.	4114.
TOTAL	16557.	0.	0.	16557.	29898.	0.	17738.	9425.	-1189.	55872.

P.V.S.
39315.18
14781.91
1879.02
109.05
-1466.33
-2870.72
-4124.90
-5246.52
-6251.01
-7151.73
-7960.61
-8687.75
-9342.13
-11766.98
-13227.65

P.O.T.
9.12
12.03
16.05
16.12

DISCOUNT RATE
0. %
5. %
10. %
11. %
12. %
13. %
14. %
15. %
16. %
17. %
18. %
19. %
20. %
25. %
30. %

DATE : 82.12.23
CURRENCY UNIT : 1000 BDL\$
QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-603

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF.R.TO LIAB.&WORTH	-6.11	-3.09	-0.87	-0.08	1.83	3.18	4.85	6.86	8.60	10.22
2 NET PROF.R.TO NET WORTH	-6.11	-5.91	-2.14	-0.20	4.18	6.47	8.57	10.37	11.11	11.40
3 GROSS PROFIT R. TO SALES	0.0	0.0	17.19	16.93	17.24	17.36	17.43	17.50	17.56	17.63
4 OPE-PROFIT R. TO SALES	0.0	0.0	13.83	13.91	14.51	14.69	14.82	14.95	15.07	15.19
5 NET PROFIT R. TO SALES	0.0	0.0	-1.67	-0.14	2.69	4.28	5.97	7.77	9.06	10.18
** COST RATIO **										
6 MATERIALS TO PRODUCT.COST	0.0	0.0	82.75	83.63	84.92	85.22	85.50	85.77	86.03	86.28
7 WAGES TO PRODUCT.COST	0.0	89.27	5.29	4.98	4.53	4.42	4.32	4.23	4.14	4.05
8 INTEREST PAYABLE TO SALES	0.0	0.0	11.92	10.81	8.89	7.55	6.06	3.86	2.12	0.65
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB.&WORTH	0.0	0.0	0.52	0.58	0.68	0.74	0.81	0.88	0.95	1.00
10 TURNOVER R. TO NET WORTH	0.0	0.0	1.28	1.44	1.56	1.51	1.44	1.34	1.23	1.12
11 TURNOVER R. TO CURR.ASSETS	0.0	0.0	10.96	5.95	6.31	6.30	6.38	6.46	6.54	5.91
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	25.69	13.54	13.55	13.09	13.10	13.11	13.11	13.12
13 TURNOVER R. TO F.STOCK	0.0	0.0	51.75	28.88	32.35	33.47	34.39	35.32	36.24	37.16
14 TURNOVER R. TO RAW.MAT.	0.0	0.0	34.21	18.98	20.95	21.47	21.98	22.49	23.01	23.52
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	0.60	0.70	0.81	0.87	0.94	1.02	1.11	1.21
** STABILITY **										
16 N.WOR.R.TO T.LIAB.& N.WOR	100.00	42.03	39.62	41.74	46.09	52.44	61.19	71.28	83.86	95.58
17 TOTAL LIAB.R.TO NET WORTH	0.0	137.95	152.42	139.56	116.97	90.70	63.42	40.29	19.24	4.62
18 CURRENT RATIO	0.0	0.0	24.28	24.03	24.85	25.78	34.20	49.04	92.84	431.47
19 QUICK CURRENT RATIO	0.0	0.0	11.36	11.82	12.82	13.45	18.03	26.13	49.96	272.37
20 FIXED ASSETS RATIO	81.09	215.23	210.20	200.90	183.36	163.14	141.72	120.53	101.38	84.68
21 FIXED ASS.R. TO L.T.CAP.	81.09	125.26	135.58	146.90	155.87	163.14	141.72	120.53	101.38	84.68
22 INT.PAYABLE R. TO LTL&STL	0.0	0.0	10.53	10.66	10.82	11.04	11.38	10.50	10.50	10.50
** PRODUCTIVITY **										
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T.LIAB. & NET WOR.PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX.ASS.PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **										
27 INCREASE R.OF NET SALES	0.0	0.0	0.0	10.94	10.40	2.45	2.39	2.34	2.28	2.23
28 INCREASE R.OF OPE-PROFIT	0.0	184.62	-492.08	11.53	15.17	3.72	3.33	3.22	3.12	3.03
29 INCREASE R.OF WORKING CAP	0.0	-100.00	0.0	4.24	4.23	1.07	1.06	1.05	1.04	1.04
(WORKING CAPITAL)	-1135.00	0.0	2488.00	2593.38	2703.05	2731.89	2760.83	2789.88	2819.00	2848.22

DATE : 82.12.23
CURRENCY UNIT : 1000 RDLS
QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-603

(INDEX)	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	10.49	9.73	9.08	8.32	7.68	7.14	6.66
2 NET PROF. R. TO NET WORTH	10.96	10.15	9.44	8.63	7.95	7.36	6.86
3 GROSS PROFIT R. TO SALES	17.69	17.74	17.79	17.80	17.80	17.80	17.80
4 OPE-PROFIT R. TO SALES	15.30	15.41	15.50	15.51	15.51	15.51	15.51
5 NET PROFIT R. TO SALES	10.71	10.78	10.85	10.86	10.86	10.86	10.86
** COST RATIO **							
6 MATERIALS TO PRODUCT. COST	86.52	86.75	86.96	86.96	86.96	86.96	86.96
7 WAGES TO PRODUCT. COST	3.97	3.89	3.81	3.81	3.81	3.81	3.81
8 INTEREST PAYABLE TO SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** TURNOVER RATIO **							
9 TURNOVER R. TO LIAB. & WORTH	0.98	0.90	0.84	0.77	0.71	0.66	0.61
10 TURNOVER R. TO NET WORTH	1.02	0.94	0.87	0.79	0.73	0.68	0.63
11 TURNOVER R. TO CURR. ASSETS	3.76	2.38	1.75	1.37	1.12	0.95	0.83
12 TURNOVER R. TO RECEIVABLES	13.12	13.12	13.00	13.00	13.00	13.00	13.00
13 TURNOVER R. TO F. STOCK	38.09	39.01	39.88	39.93	39.93	39.93	39.93
14 TURNOVER R. TO RAW MAT.	24.04	24.55	25.04	25.04	25.04	25.04	25.04
15 TURNOVER R. TO FIXED ASS.	1.32	1.45	1.61	1.75	1.92	2.13	2.39
** STABILITY **							
16 N. WOR. R. TO T. LIAB. & N. WOR	95.74	96.03	96.28	96.58	96.83	97.05	97.24
17 TOTAL LIAB. R. TO NET WORTH	4.45	4.14	3.86	3.55	3.27	3.04	2.84
18 CURRENT RATIO	757.53	1085.39	1403.37	1746.02	2089.20	2432.36	2775.52
19 QUICK CURRENT RATIO	609.76	981.87	1263.66	1606.37	1949.54	2292.71	2635.86
20 FIXED ASSETS RATIO	70.72	59.22	49.63	41.63	34.85	29.04	23.99
21 FIXED ASS. R. TO L. T. CAP.	70.72	59.22	49.63	41.63	34.85	29.04	23.99
22 INT. PAYABLE R. TO L. T. & STL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** PRODUCTIVITY **							
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T. LIAB. & NET WOR. PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **							
27 INCREASE R. OF NET SALES	2.18	2.14	1.98	0.0	0.0	0.0	0.0
28 INCREASE R. OF OPE-PROFIT	2.94	2.85	2.63	0.04	0.0	0.0	0.00
29 INCREASE R. OF WORKING CAP	1.03	1.02	0.96	0.00	0.00	0.00	0.00
(WORKING CAPITAL)	2877.50	2906.86	2934.71	2934.71	2934.71	2934.72	2934.72

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	6275.	7015.	8069.	8343.	8617.	8891.	9166.	9440.
- SUB	0.	0.	180.	201.	231.	239.	247.	255.	263.	271.
- OTHERS	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
** MATERIALS TOTAL (1) **	0.	0.	7297.	8158.	9384.	9703.	10022.	10340.	10659.	10978.
*** EXPENSES ***										
WAGES	0.	208.	516.	531.	541.	544.	546.	548.	550.	552.
UTILITIES	0.	0.	162.	181.	208.	215.	222.	229.	236.	243.
MAINTENANCE & REPAIRS	0.	0.	140.	144.	147.	148.	148.	149.	150.	150.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	23.	23.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	25.	233.	841.	879.	920.	930.	940.	950.	960.	970.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	169.	174.	178.	178.	179.	180.	181.	181.
STRUCTURES	0.	0.	107.	110.	112.	113.	113.	114.	114.	114.
MACHINERIES - A	0.	0.	562.	578.	590.	592.	595.	597.	599.	601.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	3.	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	0.	0.	842.	865.	883.	887.	890.	894.	897.	900.
COST OF GOODS MANUFACTURED	25.	233.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
COST OF FINISHED GOODS MANU.	0.	0.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.	0.	85106.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT COST)	0.0	0.0	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***										
SALES	0.	0.	10021.	11685.	13440.	13897.	14353.	14810.	15267.	15723.
(SALES QUANTITY)	0.	0.	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT PRICE)	0.0	0.0	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	25.	233.	8610.	9907.	11193.	11521.	11853.	12186.	12517.	12849.
(INITIAL INVENTORY)	0.	0.	0.	369.	364.	358.	356.	355.	354.	352.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	8979.	9902.	11186.	11519.	11852.	12184.	12516.	12848.
(FINAL INVENTORY)	0.	0.	369.	364.	358.	356.	355.	354.	352.	351.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	1411.	1777.	2247.	2376.	2500.	2624.	2749.	2874.
B.E.P. ON GROSS PROFIT	0.	0.	5093.	5469.	5581.	5597.	5620.	5642.	5663.	5682.
(FIXED COST)	25.	233.	1458.	1564.	1596.	1602.	1609.	1615.	1621.	1627.
(VARIABLE COST)	0.	0.	7152.	8343.	9597.	9919.	10245.	10571.	10897.	11223.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
*** INDEX ***							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	988.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	554.	556.	557.	557.	557.	557.	557.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	151.	151.	151.	151.	151.	151.	151.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	24.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	979.	988.	997.	997.	997.	997.	997.
*** DEPRECIATION ***							
BUILDINGS	182.	182.	183.	183.	183.	183.	183.
STRUCTURES	115.	115.	116.	116.	116.	116.	116.
MACHINERIES - A	603.	605.	607.	607.	607.	607.	607.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	903.	906.	909.	909.	909.	909.	909.
COST OF GOODS MANUFACTURED	13179.	13510.	13824.	13824.	13824.	13824.	13824.
COST OF FINISHED GOODS MANU.	13179.	13510.	13824.	13824.	13824.	13824.	13824.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES QUANTITY)	16180.	16637.	17069.	17069.	17069.	17069.	17069.
(UNIT PRICE)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD)	13180.	13511.	13825.	13824.	13824.	13824.	13824.
(INITIAL INVENTORY)	351.	350.	349.	348.	348.	348.	348.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13179.	13510.	13824.	13824.	13824.	13824.	13824.
(FINAL INVENTORY)	350.	349.	348.	348.	348.	348.	348.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	3000.	3125.	3245.	3246.	3246.	3246.	3246.
B.E.P. ON GROSS PROFIT	5701.	5719.	5735.	5734.	5734.	5734.	5734.
(FIXED COST)	1632.	1637.	1642.	1642.	1642.	1642.	1642.
(VARIABLE COST)	11548.	11874.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
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COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	2265.	2139.	2139.	2139.	2139.	2139.	2139.	2139.
- SUB	0.	0.	38.	36.	36.	36.	36.	36.	36.	36.
- OTHERS	0.	0.	178.	168.	168.	168.	168.	168.	168.	168.
*** MATERIALS TOTAL (1) ***	0.	0.	2481.	2343.	2343.	2343.	2343.	2343.	2343.	2343.
*** EXPENSES ***										
WAGES	0.	0.	109.	95.	84.	82.	79.	77.	75.	73.
UTILITIES	0.	0.	34.	32.	32.	32.	32.	32.	32.	32.
MAINTENANCE & REPAIRS	0.	0.	30.	26.	23.	22.	22.	21.	20.	20.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	5.	4.	4.	4.	3.	3.	3.	3.
*** EXPENSES TOTAL (2) ***	0.	0.	178.	157.	143.	140.	137.	134.	131.	129.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	36.	31.	28.	27.	26.	25.	25.	24.
STRUCTURES	0.	0.	23.	20.	17.	17.	16.	16.	16.	15.
MACHINERIES - A	0.	0.	119.	103.	92.	89.	87.	84.	82.	80.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	1.	1.	0.	0.	0.	0.	0.	0.
*** DEPRECIATION TOTAL (3) ***	0.	0.	178.	155.	137.	133.	129.	126.	123.	120.
COST OF GOODS MANUFACTURED	0.	0.	2837.	2655.	2623.	2616.	2610.	2603.	2597.	2592.
COST OF FINISHED GOODS MANU.	0.	0.	2837.	2655.	2623.	2616.	2610.	2603.	2597.	2592.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.0	0.0	18000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT COST)			0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.15
*** SALES ***										
SALES	0.	0.	4131.	4131.	4131.	4131.	4131.	4131.	4131.	4131.
(SALES QUANTITY)	0.	0.	17000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT PRICE)	0.0	0.0	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
COST OF GOODS SOLD	0.	0.	2680.	2656.	2625.	2617.	2610.	2604.	2598.	2592.
(INITIAL INVENTORY)	0.	0.	0.	158.	156.	154.	154.	154.	153.	153.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	0.	0.	2837.	2655.	2623.	2616.	2610.	2603.	2597.	2592.
(FINAL INVENTORY)	0.	0.	158.	156.	154.	154.	153.	153.	153.	152.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	0.	0.	1451.	1475.	1506.	1514.	1521.	1527.	1533.	1539.
B.E.P. ON GROSS PROFIT	0.	0.	715.	658.	584.	567.	551.	536.	522.	508.
(FIXED COST)	0.	0.	304.	279.	248.	241.	234.	228.	222.	216.
(VARIABLE COST)	0.	0.	2376.	2377.	2377.	2376.	2376.	2376.	2376.	2376.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : MT

TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8540.	9154.	10208.	10482.	10757.	11031.	11305.	11579.
- SUB	0.	0.	218.	237.	267.	275.	283.	291.	299.	307.
- OTHERS	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
** MATERIALS TOTAL (1) **	0.	0.	9778.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	196.	213.	240.	247.	254.	261.	269.	276.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	130.	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF FINISHED GOODS MANU.	0.	0.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.0	0.0	103106.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
(UNIT COST)			0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***										
SALES	0.	0.	14152.	15816.	17571.	18028.	18484.	18941.	19398.	19854.
(SALES QUANTITY)	0.	0.	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
(UNIT PRICE)	0.0	0.0	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	25.	233.	11290.	12564.	13818.	14138.	14464.	14789.	15115.	15441.
(INITIAL INVENTORY)	0.	0.	0.	527.	520.	512.	510.	508.	507.	505.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	11817.	12557.	13810.	14136.	14462.	14788.	15114.	15440.
(FINAL INVENTORY)	0.	0.	527.	520.	512.	510.	508.	507.	505.	504.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	2863.	3252.	3753.	3890.	4021.	4152.	4282.	4413.
B.E.P. ON GROSS PROFIT	0.	0.	5808.	6127.	6165.	6163.	6171.	6178.	6184.	6191.
(FIXED COST)	25.	233.	1762.	1843.	1844.	1843.	1843.	1843.	1843.	1843.
(VARIABLE COST)	0.	0.	9528.	10720.	11975.	12295.	12621.	12947.	13273.	13599.

DATE : 82.12.23
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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
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	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	11853.	12128.	12387.	12387.	12387.	12387.	12387.
- SUB	314.	322.	330.	330.	330.	330.	330.
- OTHERS	1473.	1510.	1544.	1544.	1544.	1544.	1544.
** MATERIALS TOTAL (1) **	13641.	13959.	14261.	14261.	14261.	14261.	14261.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	293.	290.	296.	296.	296.	296.	296.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1105.	1112.	1119.	1119.	1119.	1119.	1119.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	4.	4.	4.	4.	4.	4.	4.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF FINISHED GOODS MANU.	15766.	16092.	16400.	16400.	16400.	16400.	16400.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT COST)	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***							
SALES	20311.	20768.	21200.	21200.	21200.	21200.	21200.
(SALES QUANTITY)	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT PRICE)	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	15767.	16093.	16401.	16400.	16400.	16400.	16400.
(INITIAL INVENTORY)	504.	502.	501.	500.	500.	500.	500.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	15766.	16092.	16400.	16400.	16400.	16400.	16400.
(FINAL INVENTORY)	502.	501.	500.	500.	500.	500.	500.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	4544.	4675.	4799.	4800.	4800.	4800.	4800.
B.E.P. ON GROSS PROFIT	6197.	6203.	6208.	6206.	6206.	6206.	6206.
(FIXED COST)	1843.	1843.	1843.	1842.	1842.	1842.	1842.
(VARIABLE COST)	13924.	14250.	14559.	14558.	14558.	14558.	14558.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES INCOME	0.	0.	13056.	15691.	17439.	17993.	18450.	18907.	19363.	19820.
(CASH)	0.	0.	1002.	1168.	1344.	1390.	1435.	1481.	1527.	1572.
(MATURED NOTES & A/C RECE.)	0.	0.	12054.	14523.	16095.	16604.	17015.	17426.	17837.	18248.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	5700.	5700.	13056.	15691.	17439.	17993.	18450.	18907.	19363.	19820.
PAID UP CAPITAL	5700.	5700.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	9651.	0.	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	5179.	7805.	7579.	6613.	5105.	3099.	0.	0.	0.
** CAPITAL INCOME TOTAL **	5700.	20530.	7805.	7579.	6613.	5105.	3099.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** INCOME TOTAL (A) ***	5700.	20530.	20861.	23270.	24052.	23098.	21549.	18907.	19363.	19820.
MATERIALS & GOODS PURCHASED	0.	0.	10575.	10502.	11727.	12066.	12365.	12684.	13003.	13322.
OTHER COST MANUFACTURE	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL-GENERAL & ADMINI. EX.	144.	248.	457.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	1189.	1598.	1541.	1295.	982.	614.	163.	0.	0.
(INTEREST FOR LOAN)	0.	1189.	1598.	1541.	1295.	982.	614.	163.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	1060.	1148.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (I) **	169.	1670.	13649.	13536.	14542.	14555.	14513.	14388.	15610.	16025.
REPAYMENT L.T.L. - A	0.	0.	1930.	1930.	1930.	1930.	1931.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	5179.	7805.	7579.	6613.	5105.	3099.	0.	0.
** REPAYMENT TOTAL **	0.	0.	7109.	9735.	9509.	8543.	7036.	3099.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	4425.	18652.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	1254.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	4485.	19906.	0.	0.	0.	0.	0.	0.	0.	0.
EXPENDITURE TOTAL(B)	4654.	21576.	20758.	23270.	24052.	23098.	21549.	17486.	15610.	16025.
BALANCE (A-B)	1046.	-1046.	103.	0.	0.	0.	0.	1420.	3753.	3796.
BALANCE BROUGHT FORWARD	0.	1046.	0.	103.	103.	103.	103.	103.	1523.	5276.
BALANCE CARRIED FORWARD	1046.	0.	103.	103.	103.	103.	103.	1523.	5276.	9072.
(CASH ON HAND)	0.	0.	103.	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	1046.	0.	0.	0.	0.	0.	0.	1420.	5173.	8969.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 Mt

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

(INDEX)

	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	20277.	20734.	21168.	21200.	21200.	21200.	21200.
(CASH)	1618.	1664.	1707.	1707.	1707.	1707.	1707.
(MATURED NOTES & A/C RECE.)	18659.	19070.	19461.	19493.	19493.	19493.	19493.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	20277.	20734.	21168.	21200.	21200.	21200.	21200.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	0.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	20277.	20734.	21168.	21200.	21200.	21200.	21200.
MATERIALS & GOODS PURCHASED	13641.	13959.	14261.	14261.	14261.	14261.	14261.
OTHER COST MANUFACTURED	1105.	1112.	1119.	1119.	1119.	1119.	1119.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
(INTEREST FOR LOAN)	0.	0.	0.	0.	0.	0.	0.
(OTHERS	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	1187.	1226.	1265.	1303.	1303.	1303.	1303.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	16390.	16755.	17103.	17140.	17140.	17140.	17140.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	16390.	16755.	17103.	17140.	17140.	17140.	17140.
BALANCE (A-B)	3687.	3979.	4065.	4060.	4060.	4060.	4060.
BALANCE BROUGHT FORWARD	9072.	12959.	16937.	21002.	25063.	29122.	33182.
BALANCE CARRIED FORWARD	12959.	16937.	21002.	25063.	29122.	33182.	37242.
(CASH ON HAND)	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	12856.	16834.	20899.	24960.	29019.	33079.	37139.

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-604

DCF INDICES & PROOF LIST

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1

* DCF RATE OF RETURN *
 (1) RETURN ON INVESTMENT
 (A) INTERNAL RATE OF RETURN : 12.75 %

	P.V.S.	P.O.I.
	42676.79	8.08
	17933.59	10.07
	4643.45	14.04
	2792.32	15.09
	1136.36	16.06
	-347.55	*****
	-1679.87	*****
	-2877.96	*****
	-3957.03	*****
	-4930.34	*****
	-5809.65	*****
	-6605.06	*****
	-7325.52	*****
	-10047.84	*****
	-11755.13	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 12.92 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUIFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	2523.	0.	2523.	319.	0.	1508.	1598.	0.	3425.
1986	0.	118.	0.	118.	765.	0.	1508.	1541.	0.	3815.
1987	0.	123.	0.	123.	1512.	0.	1508.	1295.	0.	4315.
1988	0.	32.	0.	32.	1962.	0.	1508.	982.	0.	4453.
1989	0.	32.	0.	32.	2461.	0.	1508.	614.	0.	4583.
1990	0.	33.	0.	33.	3532.	0.	1020.	163.	0.	4714.
1991	0.	33.	0.	33.	3825.	1060.	1020.	0.	0.	3786.
1992	0.	33.	0.	33.	3956.	1148.	1020.	0.	0.	3828.
1993	0.	33.	0.	33.	4087.	1187.	1020.	0.	0.	3920.
1994	0.	33.	0.	33.	4218.	1226.	1020.	0.	0.	4011.
1995	0.	31.	0.	31.	4342.	1265.	1020.	0.	0.	4096.
1996	0.	0.	0.	0.	4343.	1303.	1020.	0.	0.	4060.
1997	0.	0.	0.	0.	4343.	1303.	1020.	0.	0.	4060.
1998	0.	0.	0.	0.	4343.	1303.	1020.	0.	0.	4060.
1999	-7834.	-3024.	0.	-10858.	4343.	2606.	1020.	0.	0.	2757.
TOTAL	16557.	0.	0.	16557.	47702.	12400.	17738.	7382.	-1189.	59234.

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-604

DCF INDICES & PROOF LIST
(Before Tax)

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL
 QUANTITY UNIT : 1

* DCF RATE OF RETURN *
 (I) RETURN ON INVESTMENT
 (A) INTERNAL RATE OF RETURN : 14.58 %

DISCOUNT RATE
 0. %
 5. %
 10. %
 11. %
 12. %
 13. %
 14. %
 15. %
 16. %
 17. %
 18. %
 19. %
 20. %
 25. %
 30. %

P.V.S.
 55076.54
 24710.03
 8514.41
 6270.13
 4265.78
 2472.65
 865.41
 -577.49
 -1874.89
 -3043.19
 -4096.96
 -5068.65
 -5909.32
 -9148.22
 -11167.49

P.O.T.
 8.06
 9.12
 12.07
 13.05
 14.05
 15.10
 16.07

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 15.37 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	2523.	0.	2523.	319.	0.	1508.	1598.	0.	3425.
1986	0.	118.	0.	118.	765.	0.	1508.	1541.	0.	3815.
1987	0.	123.	0.	123.	1512.	0.	1508.	1295.	0.	4315.
1988	0.	32.	0.	32.	1962.	0.	1508.	982.	0.	4453.
1989	0.	32.	0.	32.	2461.	0.	1508.	614.	0.	4583.
1990	0.	33.	0.	33.	3825.	0.	1020.	163.	0.	4714.
1991	0.	33.	0.	33.	3956.	0.	1020.	0.	0.	4845.
1992	0.	33.	0.	33.	4087.	0.	1020.	0.	0.	4976.
1993	0.	31.	0.	31.	4218.	0.	1020.	0.	0.	5107.
1994	0.	0.	0.	0.	4342.	0.	1020.	0.	0.	5238.
1995	0.	0.	0.	0.	4343.	0.	1020.	0.	0.	5362.
1996	0.	0.	0.	0.	4343.	0.	1020.	0.	0.	5363.
1997	0.	0.	0.	0.	4343.	0.	1020.	0.	0.	5363.
1998	0.	0.	0.	0.	4343.	0.	1020.	0.	0.	5363.
1999	-7834.	-3024.	0.	-10858.	4343.	0.	1020.	0.	0.	5363.
TOTAL	16557.	0.	0.	16557.	47702.	0.	17758.	7382.	-1189.	71633.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUHEI CEMENT PLANT
 CASE NAME : V-604

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF. R. TO LIAB. & WORTH	-6.11	-3.09	1.22	2.95	6.17	8.50	11.39	11.73	11.80	10.87
2 NET PROF. R. TO NET WORTH	-6.11	-5.91	2.92	6.68	12.01	13.70	14.88	13.01	12.41	11.39
3 GROSS PROFIT R. TO SALES	0.0	0.0	20.23	20.56	21.36	21.58	21.75	21.92	22.08	22.23
4 OPE-PROFIT R. TO SALES	0.0	0.0	17.00	17.67	18.76	19.04	19.28	19.51	19.72	19.93
5 NET PROFIT R. TO SALES	0.0	0.0	2.25	4.84	8.60	10.89	13.31	13.05	13.80	13.95
** COST RATIO **										
6 MATERIALS TO PRODUCT. COST	0.0	0.0	82.75	83.63	84.92	85.22	85.50	85.77	86.03	86.28
7 WAGES TO PRODUCT. COST	0.0	89.27	5.29	4.98	4.53	4.42	4.32	4.23	4.14	4.05
8 INTEREST PAYABLE TO SALES	0.0	0.0	11.29	9.74	7.37	5.45	3.32	0.86	0.0	0.0
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB. & WORTH	0.0	0.0	0.54	0.61	0.72	0.78	0.86	0.90	0.86	0.78
10 TURNOVER R. TO NET WORTH	0.0	0.0	1.30	1.38	1.40	1.26	1.12	1.00	0.90	0.82
11 TURNOVER R. TO CURR. ASSETS	0.0	0.0	11.22	6.13	6.50	6.48	6.57	5.33	3.14	1.99
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	25.83	13.66	13.66	13.16	13.17	13.17	13.18	13.18
13 TURNOVER R. TO F. STOCK	0.0	0.0	53.72	30.20	34.04	35.27	36.29	37.32	38.34	39.36
14 TURNOVER R. TO RAW MAT.	0.0	0.0	35.52	19.85	22.05	22.62	23.19	23.77	24.34	24.91
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	0.63	0.73	0.85	0.92	1.00	1.08	1.17	1.28
** STABILITY **										
16 N. WOR. R. TO T. LIAB. & N. WOR	100.00	42.03	41.62	46.95	56.03	68.51	85.15	95.03	95.23	95.58
17 TOTAL LIAB. R. TO NET WORTH	0.0	137.95	140.27	112.99	78.48	45.96	17.44	5.23	5.01	4.62
18 CURRENT RATIO	0.0	0.0	25.91	27.77	32.36	39.75	91.30	404.13	702.98	1002.28
19 QUICK CURRENT RATIO	0.0	0.0	12.32	13.92	17.04	21.17	49.17	281.09	589.52	892.70
20 FIXED ASSETS. RATIO	81.09	215.23	199.82	178.28	150.45	124.50	101.52	84.08	69.81	58.31
21 FIXED ASS. R. TO L. T. CAP.	81.09	125.26	131.19	134.42	131.43	124.50	101.52	84.08	69.81	58.31
22 INT. PAYABLE R. TO L. T. & STL	0.0	0.0	10.53	10.67	10.86	11.22	12.12	10.50	0.0	0.0
** PRODUCTIVITY **										
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T. LIAB. & NET WOR. PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **										
27 INCREASE R. OF NET SALES	0.0	0.0	0.0	11.75	11.10	2.60	2.53	2.47	2.41	2.36
28 INCREASE R. OF OPE-PROFIT	0.0	184.62	-600.11	16.19	17.91	4.16	3.81	3.67	3.54	3.42
29 INCREASE R. OF WORKING CAP	0.0	-100.00	0.0	4.69	4.67	1.17	1.16	1.15	1.14	1.13
(WORKING CAPITAL)	-1135.00	0.0	2522.67	2640.95	2764.23	2796.62	2829.11	2861.70	2894.37	2927.14

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-604

(INDEX)	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	10.10	9.44	8.86	8.14	7.52	7.00	6.54
2 NET PROF. R. TO NET WORTH	10.55	9.83	9.20	8.43	7.78	7.21	6.73
3 GROSS PROFIT R. TO SALES	22.37	22.51	22.64	22.64	22.64	22.64	22.64
4 OPE-PROFIT R. TO SALES	20.12	20.31	20.48	20.49	20.49	20.49	20.49
5 NET PROFIT R. TO SALES	14.09	14.22	14.34	14.34	14.34	14.34	14.34
** COST RATIO **							
6 MATERIALS TO PRODUCT.COST	86.52	86.75	86.96	86.96	86.96	86.96	86.96
7 WAGES TO PRODUCT.COST	3.97	3.89	3.81	3.81	3.81	3.81	3.81
8 INTEREST PAYABLE TO SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** TURNOVER RATIO **							
9 TURNOVER R. TO LIAB. & WORTH	0.72	0.66	0.62	0.57	0.52	0.49	0.46
10 TURNOVER R. TO NET WORTH	0.75	0.69	0.64	0.59	0.54	0.50	0.47
11 TURNOVER R. TO CURR. ASSETS	1.47	1.17	0.97	0.82	0.71	0.62	0.56
12 TURNOVER R. TO RECEIVABLES	13.18	13.19	13.18	13.05	13.05	13.05	13.05
13 TURNOVER R. TO F. STOCK	40.39	41.41	42.38	42.43	42.43	42.43	42.43
14 TURNOVER R. TO RAW MAT.	25.49	26.06	26.60	26.60	26.60	26.60	26.60
15 TURNOVER R. TO FIXED ASS.	1.40	1.54	1.71	1.86	2.04	2.26	2.54
** STABILITY **							
16 N.WOR. R. TO I. LIAB. & N.WOR	95.88	96.14	96.37	96.65	96.89	97.10	97.29
17 TOTAL LIAB. R. TO NET WORTH	4.29	4.02	3.77	3.47	3.21	2.98	2.79
18 CURRENT RATIO	1289.89	1566.90	1836.65	2147.75	2459.35	2770.94	3082.53
19 QUICK CURRENT RATIO	1183.94	1464.34	1737.11	2048.24	2359.84	2671.43	2983.02
20 FIXED ASSETS RATIO	48.90	41.08	34.51	29.00	24.32	20.29	16.79
21 FIXED ASS. R. TO L.T. CAP.	48.90	41.08	34.51	29.00	24.32	20.29	16.79
22 INT. PAYABLE R. TO LTL&STL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** PRODUCTIVITY **							
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 I. LIAB. & NET WOR. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **							
27 INCREASE R. OF NET SALES	2.30	2.25	2.08	0.0	0.0	0.0	0.0
28 INCREASE R. OF OPE-PROFIT	3.31	3.20	2.94	0.03	0.0	0.0	0.00
29 INCREASE R. OF WORKING CAP	1.12	1.11	1.04	0.00	0.00	0.00	0.00
(WORKING CAPITAL)	2959.97	2992.87	3024.08	3024.09	3024.10	3024.11	3024.11

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-605

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	6275.	7015.	8069.	8343.	8617.	8891.	9166.	9440.
- SUB	0.	0.	180.	201.	231.	239.	247.	255.	263.	271.
- OTHERS	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
** MATERIALS TOTAL (1) **	0.	0.	7297.	8158.	9384.	9703.	10022.	10340.	10659.	10978.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	162.	181.	208.	215.	222.	229.	236.	243.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	984.	1004.	1031.	1038.	1045.	1052.	1059.	1066.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	130.	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	25.	233.	9301.	10182.	11434.	11760.	12086.	12412.	12738.	13064.
COST OF FINISHED GOODS MANU.	0.	0.	9301.	10182.	11434.	11760.	12086.	12412.	12738.	13064.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.0	0.0	85106.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT COST)	0.0	0.0	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***										
SALES	0.	0.	10021.	11685.	13440.	13897.	14353.	14810.	15267.	15723.
(SALES QUANTITY)	0.0	0.0	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT PRICE)	0.0	0.0	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	25.	233.	8919.	10190.	11443.	11762.	12088.	12414.	12739.	13065.
(INITIAL INVENTORY)	0.	0.	0.	383.	375.	366.	364.	362.	360.	359.
(INIT INVENT IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	9301.	10182.	11434.	11760.	12086.	12412.	12738.	13064.
(FINAL INVENTORY)	0.	0.	383.	375.	366.	364.	362.	360.	359.	357.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	1103.	1495.	1997.	2135.	2265.	2396.	2527.	2658.
B.E.P. ON GROSS PROFIT	0.	0.	6170.	6453.	6452.	6439.	6438.	6438.	6438.	6437.
(FIXED COST)	25.	233.	1767.	1844.	1844.	1843.	1843.	1843.	1843.	1843.
(VARIABLE COST)	0.	0.	7152.	8346.	9599.	9919.	10245.	10571.	10897.	11223.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL\$
 QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-605

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	9988.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1073.	1080.	1087.	1087.	1087.	1087.	1087.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	13390.	13716.	14024.	14024.	14024.	14024.	14024.
COST OF FINISHED GOODS MANU.	13390.	13716.	14024.	14024.	14024.	14024.	14024.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	16180.	16637.	17069.	17069.	17069.	17069.	17069.
(SALES QUANTITY)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT PRICE)	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	13391.	13717.	14026.	14024.	14024.	14024.	14024.
(INITIAL INVENTORY)	357.	356.	354.	353.	353.	353.	353.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13390.	13716.	14024.	14024.	14024.	14024.	14024.
(FINAL INVENTORY)	356.	354.	353.	353.	353.	353.	353.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	2789.	2920.	3044.	3045.	3045.	3045.	3045.
B.E.P. ON GROSS PROFIT	6437.	6437.	6437.	6435.	6435.	6435.	6435.
(FIXED COST)	1843.	1843.	1843.	1842.	1842.	1842.	1842.
(VARIABLE COST)	11549.	11875.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
 UNIT : 1000 BDLs
 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-605

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	0.	0.	0.	0.	0.	0.	0.
- SUB	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	0.	0.	0.	0.	0.
*** EXPENSES ***							
WAGES	0.	0.	0.	0.	0.	0.	0.
UTILITIES	0.	0.	0.	0.	0.	0.	0.
MAINTENANCE & REPAIRS	0.	0.	0.	0.	0.	0.	0.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** EXPENSES TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
*** DEPRECIATION ***							
BUILDINGS	0.	0.	0.	0.	0.	0.	0.
STRUCTURES	0.	0.	0.	0.	0.	0.	0.
MACHINERIES - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	0.	0.	0.	0.	0.
** DEPRECIATION TOTAL (3) **	0.	0.	0.	0.	0.	0.	0.
COST OF GOODS MANUFACTURED	0.	0.	0.	0.	0.	0.	0.
COST OF FINISHED GOODS MANU.	0.	0.	0.	0.	0.	0.	0.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(UNIT COST)							
*** SALES ***							
SALES	0.	0.	0.	0.	0.	0.	0.
(SALES QUANTITY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(UNIT PRICE)							
COST OF GOODS SOLD	0.	0.	0.	0.	0.	0.	0.
(INITIAL INVENTORY)	0.	0.	0.	0.	0.	0.	0.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	0.	0.	0.	0.	0.	0.	0.
(FINAL INVENTORY)	0.	0.	0.	0.	0.	0.	0.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	0.
B.E.P. ON GROSS PROFIT	0.	0.	0.	0.	0.	0.	0.
(FIXED COST)	0.	0.	0.	0.	0.	0.	0.
(VARIABLE COST)	0.	0.	0.	0.	0.	0.	0.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDL\$
 QUANTITY UNIT : 1 MT

TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-605

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	6275.	7015.	8069.	8343.	8617.	8891.	9166.	9440.
- SUB	0.	0.	180.	201.	231.	239.	247.	255.	263.	271.
- OTHERS	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
** MATERIALS TOTAL (1) **	0.	0.	7297.	8158.	9384.	9703.	10022.	10340.	10659.	10978.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	162.	181.	208.	215.	222.	229.	236.	243.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	984.	1004.	1031.	1038.	1045.	1052.	1059.	1066.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	130.	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	25.	233.	9301.	10182.	11434.	11760.	12086.	12412.	12738.	13064.
COST OF FINISHED GOODS MANU.	0.	0.	9301.	10182.	11434.	11760.	12086.	12412.	12738.	13064.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.	0.	85106.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT COST)	0.0	0.0	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***										
SALES	0.	0.	10021.	11685.	13440.	13897.	14353.	14810.	15267.	15723.
(SALES QUANTITY)	0.	0.	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT PRICE)	0.0	0.0	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	25.	233.	8919.	10190.	11443.	11762.	12088.	12414.	12739.	13065.
(INITIAL INVENTORY)	0.	0.	0.	383.	375.	366.	364.	362.	360.	359.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	9301.	10182.	11434.	11760.	12086.	12412.	12738.	13064.
(FINAL INVENTORY)	0.	0.	383.	375.	366.	364.	362.	360.	359.	357.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	1103.	1495.	1997.	2135.	2265.	2396.	2527.	2658.
B.E.P. ON GROSS PROFIT	0.	0.	6170.	6453.	6452.	6439.	6438.	6438.	6437.	6437.
(FIXED COST)	25.	233.	1767.	1844.	1844.	1843.	1843.	1843.	1843.	1843.
(VARIABLE COST)	0.	0.	7152.	8346.	9599.	9919.	10245.	10571.	10897.	11223.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-605

TOTAL COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	9988.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1073.	1080.	1087.	1087.	1087.	1087.	1087.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	130.	130.	130.	130.	130.	130.	130.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	1020.	1020.	1020.	1020.	1020.	1020.	1020.
COST OF GOODS MANUFACTURED	13390.	13716.	14024.	14024.	14024.	14024.	14024.
COST OF FINISHED GOODS MANU.	13390.	13716.	14024.	14024.	14024.	14024.	14024.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES QUANTITY)	16180.	16637.	17069.	17069.	17069.	17069.	17069.
(UNIT PRICE)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT PRICE)	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	13391.	13717.	14026.	14024.	14024.	14024.	14024.
(INITIAL INVENTORY)	357.	356.	354.	353.	353.	353.	353.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13390.	13716.	14024.	14024.	14024.	14024.	14024.
(FINAL INVENTORY)	356.	354.	353.	353.	353.	353.	353.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	2789.	2920.	3044.	3045.	3045.	3045.	3045.
B.E.P. ON GROSS PROFIT	6437.	6437.	6437.	6435.	6435.	6435.	6435.
(FIXED COST)	1843.	1843.	1843.	1842.	1842.	1842.	1842.
(VARIABLE COST)	11549.	11875.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BOLS
 QUANTITY UNIT : I MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-605

(INDEX)	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	16146.	16603.	17037.	17069.	17069.	17069.	17069.
(CASH)	1618.	1664.	1707.	1707.	1707.	1707.	1707.
(MATURED NOTES & A/C RECE.)	14528.	14939.	15330.	15362.	15362.	15362.	15362.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	16146.	16603.	17037.	17069.	17069.	17069.	17069.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	5035.	2444.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	5035.	2444.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
*** INCOME TOTAL (A) ***	21181.	19047.	17037.	17069.	17069.	17069.	17069.
MATERIALS & GOODS PURCHASED	11297.	11616.	11918.	11918.	11918.	11918.	11918.
OTHER COST MANUFACTURED	1073.	1080.	1087.	1087.	1087.	1087.	1087.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMIN. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	668.	393.	128.	0.	0.	0.	0.
(INTEREST FOR LOAN)	668.	393.	128.	0.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	466.	621.	737.	776.	776.	776.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	13495.	14011.	14211.	14199.	14238.	14238.	14238.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	7686.	5035.	2444.	0.	0.	0.	0.
** REPAYMENT TOTAL **	7686.	5035.	2444.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
EXPENDITURE TOTAL(B)	21181.	19047.	16655.	14199.	14238.	14238.	14238.
BALANCE (A-B)	0.	0.	382.	2870.	2831.	2831.	2831.
BALANCE BROUGHT FORWARD	103.	103.	103.	485.	3355.	9017.	9017.
BALANCE CARRIED FORWARD	103.	103.	485.	3355.	6186.	9017.	11848.
(CASH ON HAND)	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	0.	0.	382.	3252.	6083.	8914.	11745.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-605

DCF INDICES & PROOF LIST

DATE : 82.12.23
UNIT : 1000 BDLS
QUANTITY UNIT : 1

	P. V. S.	P. O. I.
* DCF RATE OF RETURN *	23811.70	11.11
(1) RETURN ON INVESTMENT	5203.92	16.01
(A) INTERNAL RATE OF RETURN : 7.29 %	-4473.38	*****
	-5787.71	*****
	-6953.15	*****
	-7987.86	*****
	-8907.79	*****
	-9726.54	*****
(2) RETURN ON EQUITY	-10455.92	*****
	-11106.23	*****
	-11686.58	*****
	-12204.75	*****
	-12667.66	*****
	-14340.23	*****
	-15285.98	*****

(B) NET WORTH BASE : 4.33 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	1773.	0.	1773.	-1497.	0.	1508.	1654.	0.	1654.
1986	0.	117.	0.	117.	-1207.	0.	1508.	1757.	0.	2058.
1987	0.	123.	0.	123.	-678.	0.	1508.	1729.	0.	2560.
1988	0.	32.	0.	32.	-469.	0.	1508.	1658.	0.	2697.
1989	0.	32.	0.	32.	-240.	0.	1508.	1560.	0.	2828.
1990	0.	33.	0.	33.	610.	0.	1020.	1329.	0.	2959.
1991	0.	33.	0.	33.	925.	0.	1020.	1145.	0.	3090.
1992	0.	33.	0.	33.	1275.	0.	1020.	926.	0.	3221.
1993	0.	33.	0.	33.	1664.	0.	1020.	668.	0.	3352.
1994	0.	33.	0.	33.	2070.	466.	1020.	393.	0.	3017.
1995	0.	31.	0.	31.	2458.	621.	1020.	128.	0.	2985.
1996	0.	0.	0.	0.	2588.	737.	1020.	0.	0.	2870.
1997	0.	0.	0.	0.	2588.	776.	1020.	0.	0.	2831.
1998	0.	0.	0.	0.	2588.	776.	1020.	0.	0.	2831.
1999	-7834.	-2273.	0.	-10107.	2588.	1553.	1020.	0.	0.	2055.
TOTAL	16557.	0.	0.	16557.	14613.	4929.	17738.	14136.	-1189.	40368.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-505

DCF INDICES & PROOF LIST
(Before Tax)

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1

* DCF RATE OF RETURN *
(1) RETURN ON INVESTMENT : 8.18 %
(A) INTERNAL RATE OF RETURN : 8.18 %

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 5.95 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485	0	0	4485	-169	0	0	0	0	-169
1984	19906	0	0	19906	-481	0	0	1189	-1189	-481
1985	0	1773	0	1773	-1497	0	1508	1654	0	1665
1986	0	117	0	117	-1207	0	1508	1757	0	2058
1987	0	123	0	123	-678	0	1508	1729	0	2560
1988	0	32	0	32	-469	0	1508	1658	0	2697
1989	0	32	0	32	-240	0	1508	1560	0	2828
1990	0	33	0	33	610	0	1020	1329	0	2959
1991	0	33	0	33	925	0	1020	1145	0	3090
1992	0	33	0	33	1275	0	1020	926	0	3221
1993	0	33	0	33	1664	0	1020	668	0	3352
1994	0	33	0	33	2096	0	1020	367	0	3482
1995	0	31	0	31	2484	0	1020	103	0	3606
1996	0	0	0	0	2588	0	1020	0	0	3608
1997	0	0	0	0	2588	0	1020	0	0	3608
1998	0	0	0	0	2588	0	1020	0	0	3608
1999	-7834	-2273	0	-10107	2588	0	1020	0	0	3608
TOTAL	16557	0	0	16557	14664	0	17738	14084	-1189	45298

P.V.S.
28741.17
7689.92
-3170.50
-4637.84
-5936.94
-7088.54
-8110.89
-9019.48
-9827.77
-10547.43
-11188.97
-11761.06
-12271.57
-14111.86
-15150.77

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1 Mt

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-605

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF. R. TO LIAB. & WORTH	-6.11	-3.09	-5.82	-4.80	-2.85	-2.10	-1.15	3.11	4.96	7.23
2 NET PROF. R. TO NET WORTH	-6.11	-5.91	-14.97	-13.95	-8.79	-6.58	-3.54	8.76	11.97	14.44
3 GROSS PROFIT R. TO SALES	0.0	0.0	11.00	12.80	14.86	15.36	15.78	16.18	16.55	16.90
4 OPE-PROFIT R. TO SALES	0.0	0.0	6.44	8.88	11.46	12.07	12.60	13.09	13.56	14.00
5 NET PROFIT R. TO SALES	0.0	0.0	-14.94	-10.33	-5.04	-3.38	-1.67	4.12	6.06	8.11
** COST RATIO **										
6 MATERIALS TO PRODUCT. COST	0.0	0.0	78.45	80.13	82.07	82.50	82.92	83.31	83.68	84.03
7 WAGES TO PRODUCT. COST	0.0	89.27	6.72	6.14	5.47	5.32	5.17	5.04	4.91	4.79
8 INTEREST PAYABLE TO SALES	0.0	0.0	16.51	15.03	12.87	11.93	10.87	8.98	7.50	5.89
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB. & WORTH	0.0	0.0	0.39	0.46	0.57	0.62	0.69	0.75	0.82	0.89
10 TURNOVER R. TO NET WORTH	0.0	0.0	1.00	1.35	1.74	1.95	2.12	2.13	1.97	1.78
11 TURNOVER R. TO CURR. ASSETS	0.0	0.0	11.30	6.38	6.89	6.85	6.96	7.07	7.18	7.28
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	26.67	14.36	14.26	13.56	13.55	13.54	13.54	13.53
13 TURNOVER R. TO F. STOCK	0.0	0.0	52.40	30.87	35.32	38.11	39.56	41.02	42.48	43.94
14 TURNOVER R. TO RAW MAT.	0.0	0.0	37.38	21.80	25.07	25.92	26.77	27.62	28.48	29.33
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	0.44	0.54	0.65	0.71	0.77	0.84	0.92	1.02
** STABILITY **										
16 N. WOR. R. TO I. LIAB. & N. WOR	100.00	42.03	35.80	32.90	31.94	31.95	33.10	38.00	45.16	55.20
17 TOTAL LIAB. R. TO NET WORTH	0.0	137.95	179.32	203.93	213.08	212.99	202.12	163.18	121.42	81.17
18 CURRENT RATIO	0.0	0.0	16.42	15.06	14.62	13.92	15.44	17.79	21.54	28.30
19 QUICK CURRENT RATIO	0.0	0.0	7.91	7.81	8.07	7.79	8.76	10.23	12.55	16.68
20 FIXED ASSETS RATIO	81.09	215.23	239.04	262.22	272.50	276.26	270.91	234.15	195.26	158.20
21 FIXED ASS. R. TO L. T. CAP.	81.09	125.26	147.02	177.19	215.92	276.26	270.91	234.15	195.26	158.20
22 INT. PAYABLE R. TO L. T. & STL	0.0	0.0	10.53	10.65	10.77	10.91	11.08	10.50	10.50	10.50
** PRODUCTIVITY **										
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 I. LIAB. & NET MOR. PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX. ASS. PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **										
27 INCREASE R. OF NET SALES	0.0	0.0	0.0	16.60	15.02	3.40	3.29	3.18	3.08	2.99
28 INCREASE R. OF OPE-PROFIT	0.0	184.62	-234.23	60.80	48.32	8.94	7.80	7.24	6.75	6.32
29 INCREASE R. OF WORKING CAP	0.0	-100.00	0.0	6.59	6.50	1.61	1.59	1.57	1.55	1.53
(WORKING CAPITAL)	-1135.00	0.0	1773.23	1890.00	2012.78	2045.10	2077.54	2110.10	2142.76	2175.52

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1

COST ACCOUNTING

PROJECT NAME : BRUHEI CEMENT PLANT
CASE NAME : V-606

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	6275.	7015.	8069.	8343.	8617.	8891.	9166.	9440.
- SUB	0.	0.	180.	201.	231.	239.	247.	255.	263.	271.
- OTHERS	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
** MATERIALS TOTAL (1) **	0.	0.	7297.	8158.	9384.	9703.	10022.	10340.	10659.	10978.
*** EXPENSES ***										
WAGES	0.	208.	516.	531.	541.	544.	546.	548.	550.	552.
UTILITIES	0.	0.	162.	181.	208.	215.	222.	229.	236.	243.
MAINTENANCE & REPAIRS	0.	0.	140.	144.	147.	148.	149.	149.	150.	150.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	23.	23.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	25.	233.	841.	879.	920.	930.	940.	950.	960.	970.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	745.	156.	159.	160.	161.	161.	162.	162.
STRUCTURES	0.	0.	470.	98.	100.	101.	102.	102.	102.	102.
MACHINERIES - A	0.	0.	2375.	514.	525.	527.	529.	531.	533.	535.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	3.	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	0.	0.	3593.	772.	787.	791.	794.	797.	800.	803.
COST OF GOODS MANUFACTURED	25.	233.	11731.	9809.	11091.	11424.	11756.	12088.	12419.	12751.
COST OF FINISHED GOODS MANU.	0.	0.	11731.	9809.	11091.	11424.	11756.	12088.	12419.	12751.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.0	0.0	85106.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
(UNIT COST)			0.14	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***										
SALES (SALES QUANTITY)	0.	0.	10021.	11685.	13440.	13897.	14353.	14810.	15267.	15723.
(UNIT PRICE)	0.0	0.0	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	25.	233.	11249.	9931.	11097.	11425.	11757.	12089.	12420.	12752.
(INITIAL INVENTORY)	0.	0.	0.	482.	361.	355.	353.	352.	351.	350.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	11731.	9809.	11091.	11424.	11756.	12088.	12419.	12751.
(FINAL INVENTORY)	0.	0.	482.	361.	355.	353.	352.	351.	350.	349.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	-1228.	1754.	2343.	2471.	2596.	2721.	2846.	2972.
B.E.P. ON GROSS PROFIT	0.	0.	14309.	5362.	5247.	5262.	5284.	5304.	5324.	5342.
(FIXED COST)	25.	233.	4097.	1488.	1500.	1506.	1512.	1518.	1524.	1529.
(VARIABLE COST)	0.	0.	7152.	8443.	9597.	9919.	10245.	10571.	10896.	11222.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-606

COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	9988.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	554.	556.	557.	557.	557.	557.	557.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	151.	151.	151.	151.	151.	151.	151.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	24.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	979.	988.	997.	997.	997.	997.	997.
*** DEPRECIATION ***							
BUILDINGS	163.	163.	164.	164.	164.	164.	164.
STRUCTURES	103.	103.	103.	103.	103.	103.	103.
MACHINERIES - A	537.	538.	540.	540.	540.	540.	534.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	806.	808.	810.	810.	810.	810.	804.
COST OF GOODS MANUFACTURED	13082.	13412.	13725.	13725.	13725.	13725.	13719.
COST OF FINISHED GOODS MANU.	13082.	13412.	13725.	13725.	13725.	13725.	13719.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	16180.	16637.	17069.	17069.	17069.	17069.	17069.
(SALES QUANTITY)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT PRICE)	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	13083.	13413.	13726.	13725.	13725.	13725.	13719.
(INITIAL INVENTORY)	349.	347.	347.	346.	346.	346.	346.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13082.	13412.	13725.	13725.	13725.	13725.	13719.
(FINAL INVENTORY)	347.	347.	346.	346.	346.	346.	345.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	3097.	3223.	3343.	3344.	3344.	3344.	3350.
B.E.P. ON GROSS PROFIT	5360.	5377.	5392.	5391.	5391.	5391.	5369.
(FIXED COST)	1534.	1539.	1544.	1543.	1543.	1543.	1537.
(VARIABLE COST)	11548.	11874.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-606

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	2265.	2139.	2139.	2139.	2139.	2139.	2139.	2139.
- SUB	0.	0.	38.	36.	36.	36.	36.	36.	36.	36.
- OTHERS	0.	0.	178.	168.	168.	168.	168.	168.	168.	168.
** MATERIALS TOTAL (1) **	0.	0.	2481.	2343.	2343.	2343.	2343.	2343.	2343.	2343.
*** EXPENSES ***										
WAGES	0.	0.	109.	95.	84.	82.	79.	77.	75.	73.
UTILITIES	0.	0.	34.	32.	32.	32.	32.	32.	32.	32.
MAINTENANCE & REPAIRS	0.	0.	30.	26.	23.	22.	22.	21.	20.	20.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	5.	4.	4.	4.	3.	3.	3.	3.
** EXPENSES TOTAL (2) **	0.	0.	178.	157.	143.	140.	137.	134.	131.	129.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	158.	28.	25.	24.	23.	23.	22.	22.
STRUCTURES	0.	0.	100.	18.	16.	15.	15.	14.	14.	14.
MACHINERIES - A	0.	0.	502.	92.	81.	79.	77.	75.	73.	71.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	1.	1.	0.	0.	0.	0.	0.	0.
** DEPRECIATION TOTAL (3) **	0.	0.	760.	138.	122.	119.	115.	112.	109.	107.
COST OF GOODS MANUFACTURED	0.	0.	3419.	2638.	2609.	2602.	2596.	2590.	2584.	2579.
COST OF FINISHED GOODS MANU.	0.	0.	3419.	2638.	2609.	2602.	2596.	2590.	2584.	2579.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	0.0	0.0	18000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT COST)			0.19	0.16	0.15	0.15	0.15	0.15	0.15	0.15
*** SALES ***										
SALES	0.	0.	5165.	5165.	5165.	5165.	5165.	5165.	5165.	5165.
(SALES QUANTITY)	0.0	0.0	17000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT PRICE)			0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
COST OF GOODS SOLD	0.	0.	3229.	2673.	2610.	2602.	2596.	2590.	2584.	2579.
(INITIAL INVENTORY)	0.	0.	0.	190.	155.	153.	153.	152.	152.	152.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	0.	0.	3419.	2638.	2609.	2602.	2596.	2590.	2584.	2579.
(FINAL INVENTORY)	0.	0.	190.	155.	153.	153.	153.	152.	152.	152.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	0.	0.	1935.	2492.	2554.	2562.	2569.	2574.	2580.	2586.
B.E.P. ON GROSS PROFIT	0.	0.	1580.	498.	432.	419.	407.	396.	386.	376.
(FIXED COST)	0.	0.	853.	266.	233.	226.	220.	214.	208.	203.
(VARIABLE COST)	0.	0.	2376.	2407.	2377.	2376.	2376.	2376.	2376.	2376.

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8540.	9154.	10208.	10482.	10757.	11031.	11305.	11579.
- SUB	0.	0.	218.	237.	267.	275.	283.	291.	299.	307.
- OTHERS	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
** MATERIALS TOTAL (1) **	0.	0.	9778.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	196.	213.	240.	247.	254.	261.	269.	276.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	903.	184.	184.	184.	184.	184.	184.	184.
STRUCTURES	0.	0.	570.	116.	116.	116.	116.	116.	116.	116.
MACHINERIES - A	0.	0.	2877.	606.	606.	606.	606.	606.	606.	606.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	4354.	910.	910.	910.	910.	910.	910.	910.
COST OF GOODS MANUFACTURED	25.	233.	15150.	12447.	13700.	14026.	14352.	14678.	15003.	15329.
COST OF FINISHED GOODS MANU.	0.	0.	15150.	12447.	13700.	14026.	14352.	14678.	15003.	15329.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.0	0.0	103106.	112153.	126645.	130164.	133883.	137602.	141321.	145041.
(UNIT COST)			0.15	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***										
SALES	0.	0.	15186.	16849.	18604.	19061.	19518.	19975.	20431.	20888.
(SALES QUANTITY)	0.0	0.0	98606.	112153.	126645.	130164.	133883.	137602.	141321.	145041.
(UNIT PRICE)			0.15	0.15	0.15	0.15	0.15	0.15	0.14	0.14
COST OF GOODS SOLD	25.	233.	14478.	12604.	13708.	14027.	14353.	14679.	15005.	15331.
(INITIAL INVENTORY)	0.	0.	0.	672.	516.	508.	506.	505.	503.	502.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	15150.	12447.	13700.	14026.	14352.	14678.	15003.	15329.
(FINAL INVENTORY)	0.	0.	672.	516.	508.	506.	505.	503.	502.	500.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	708.	4246.	4897.	5034.	5165.	5295.	5426.	5557.
B.E.P. ON GROSS PROFIT	0.	0.	15889.	5861.	5679.	5681.	5691.	5701.	5710.	5719.
(FIXED COST)	25.	233.	4950.	1754.	1733.	1732.	1732.	1732.	1732.	1732.
(VARIABLE COST)	0.	0.	9528.	10850.	11974.	12295.	12621.	12947.	13273.	13598.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-606

TOTAL COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	11853.	12128.	12387.	12387.	12387.	12387.	12387.
- SUB	314.	322.	330.	330.	330.	330.	330.
- OTHERS	1473.	1510.	1544.	1544.	1544.	1544.	1544.
** MATERIALS TOTAL (1) **	13641.	13959.	14261.	14261.	14261.	14261.	14261.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	283.	290.	296.	296.	296.	296.	296.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	1105.	1112.	1119.	1119.	1119.	1119.	1119.
*** DEPRECIATION ***							
BUILDINGS	184.	184.	184.	184.	184.	184.	184.
STRUCTURES	116.	116.	116.	116.	116.	116.	116.
MACHINERIES - A	606.	606.	606.	606.	606.	606.	599.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	910.	910.	910.	910.	910.	910.	903.
COST OF GOODS MANUFACTURED	15655.	15981.	16290.	16290.	16290.	16290.	16283.
COST OF FINISHED GOODS MANU.	15655.	15981.	16290.	16290.	16290.	16290.	16283.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT COST)	0.11	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	21345.	21801.	22234.	22234.	22234.	22234.	22234.
(SALES QUANTITY)	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT PRICE)	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	15657.	15983.	16291.	16290.	16290.	16290.	16283.
(INITIAL INVENTORY)	500.	499.	498.	496.	496.	496.	496.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	15655.	15981.	16290.	16290.	16290.	16290.	16283.
(FINAL INVENTORY)	499.	498.	496.	496.	496.	496.	496.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	5688.	5819.	5943.	5944.	5944.	5944.	5951.
B.E.P. ON GROSS PROFIT	5727.	5735.	5742.	5740.	5740.	5740.	5717.
(FIXED COST)	1732.	1732.	1732.	1732.	1732.	1732.	1725.
(VARIABLE COST)	13924.	14250.	14559.	14558.	14558.	14558.	14558.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-606

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES INCOME	0.	0.	14004.	16725.	18473.	19027.	19484.	19940.	20397.	20854.
(CASH)	0.	0.	1002.	1168.	1344.	1390.	1435.	1481.	1527.	1572.
(MATURED NOTES & A/C RECE.)	0.	0.	13002.	15556.	17129.	17637.	18048.	18459.	18870.	19281.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	5700.	5700.	14004.	16725.	18473.	19027.	19484.	19940.	20397.	20854.
PAID UP CAPITAL	0.	5700.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	9651.	0.	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	5179.	6805.	5378.	3076.	85.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	5700.	20530.	6805.	5378.	3076.	85.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** INCOME TOTAL (A) ***	5700.	20530.	20808.	22102.	21549.	19112.	19484.	19940.	20397.	20854.
MATERIALS & GOODS PURCHASED	0.	0.	10575.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
OTHER COST MANUFACTURED	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	144.	248.	457.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	1189.	1546.	1373.	994.	533.	188.	0.	0.	0.
(INTEREST FOR LOAN)	0.	1189.	1546.	1373.	994.	533.	188.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	1452.	1491.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	169.	1670.	13597.	13368.	14241.	14106.	14087.	14225.	16002.	16368.
REPAYMENT L.T.L. - A	0.	0.	1930.	1930.	1930.	1930.	1931.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	5179.	6805.	5378.	3076.	85.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	7109.	8735.	7308.	5006.	2016.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	4425.	18652.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	1254.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	4485.	19906.	0.	0.	0.	0.	0.	0.	0.	0.
EXPENDITURE TOTAL(B)	4654.	21576.	20705.	22102.	21549.	19112.	16103.	14225.	16002.	16368.
BALANCE (A-B)	1046.	-1046.	103.	0.	0.	0.	3380.	5715.	4394.	4486.
BALANCE BROUGHT FORWARD	0.	1046.	0.	103.	103.	103.	3483.	9199.	13593.	13593.
BALANCE CARRIED FORWARD	1046.	0.	103.	103.	103.	103.	103.	103.	103.	103.
(CASH ON HAND)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(IN BANK)	1046.	0.	0.	0.	0.	0.	3380.	9096.	13490.	7976.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-606

(INDEX)

	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	21310.	21767.	22201.	22234.	22234.	22234.	22234.
(CASH)	1618.	1664.	1707.	1707.	1707.	1707.	1707.
(MATURED NOTES & A/C RECE.)	19692.	20103.	20494.	20527.	20527.	20527.	20527.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	21310.	21767.	22201.	22234.	22234.	22234.	22234.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	0.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
*** INCOME TOTAL (A) ***	21310.	21767.	22201.	22234.	22234.	22234.	22234.
MATERIALS & GOODS PURCHASED	13641.	13959.	14261.	14261.	14261.	14261.	14261.
OTHER COST MANUFACTURED	1105.	1112.	1119.	1119.	1119.	1119.	1119.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL-GENERAL & ADMINI. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
(INTEREST FOR LOAN)	0.	0.	0.	0.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	1530.	1569.	1609.	1646.	1646.	1646.	1646.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	16733.	17098.	17446.	17483.	17483.	17483.	17483.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
EXPENDITURE TOTAL(B)	16733.	17098.	17446.	17483.	17483.	17483.	17483.
BALANCE (A-B)	4578.	4669.	4755.	4751.	4750.	4750.	4750.
BALANCE BROUGHT FORWARD	18079.	22657.	27326.	32081.	36832.	41582.	46332.
BALANCE CARRIED FORWARD	22657.	27326.	32081.	36832.	41582.	46332.	51083.
(CASH ON HAND)	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	22554.	27223.	31978.	36729.	41479.	46229.	50980.

DCF INDICES & PROOF LIST

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-606

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1

* DCF RATE OF RETURN *
(1) RETURN ON INVESTMENT : 16.16 %
(A) INTERNAL RATE OF RETURN : 16.16 %

P.V.S.	P.O.T.
52910.82	7.05
25369.03	8.06
10236.94	10.08
8096.64	11.03
6172.52	11.12
4439.64	12.11
2875.81	14.01
1462.23	15.09
182.26	16.10
-978.48	*****
-2033.00	*****
-2992.29	*****
-3866.28	*****
-7226.82	*****
-9409.46	*****

DISCOUNT RATE
0. %
5. %
10. %
11. %
12. %
13. %
14. %
15. %
16. %
17. %
18. %
19. %
20. %
25. %
30. %

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 17.28 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485.	0.	0.	4485.	-169.	0.	0.	0.	0.	-169.
1984	19906.	0.	0.	19906.	-481.	0.	0.	1189.	-1189.	-481.
1985	0.	2754.	0.	2754.	-1784.	0.	4842.	1546.	0.	4604.
1986	0.	-32.	0.	-32.	1827.	0.	1398.	1373.	0.	4698.
1987	0.	124.	0.	124.	2957.	0.	1398.	994.	0.	5349.
1988	0.	33.	0.	33.	3555.	0.	1398.	533.	0.	5486.
1989	0.	33.	0.	33.	4031.	0.	1398.	188.	0.	5617.
1990	0.	33.	0.	33.	4838.	0.	910.	0.	0.	5748.
1991	0.	33.	0.	33.	4969.	1452.	910.	0.	0.	4427.
1992	0.	33.	0.	33.	5100.	1491.	910.	0.	0.	4519.
1993	0.	33.	0.	33.	5331.	1530.	910.	0.	0.	4610.
1994	0.	33.	0.	33.	5362.	1569.	910.	0.	0.	4702.
1995	0.	31.	0.	31.	5486.	1609.	910.	0.	0.	4787.
1996	0.	0.	0.	0.	5487.	1646.	910.	0.	0.	4751.
1997	0.	0.	0.	0.	5487.	1646.	910.	0.	0.	4750.
1998	0.	0.	0.	0.	5487.	1646.	910.	0.	0.	4750.
1999	-6050.	-3107.	0.	-9157.	5494.	3294.	903.	0.	0.	3102.
TOTAL	18341.	0.	0.	18341.	62778.	15882.	19523.	5822.	-1189.	71252.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1

DCF INDICES & PROOF LIST
 (Before Tax)

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-606

* DCF RATE OF RETURN *

(1) RETURN ON INVESTMENT

(A) INTERNAL RATE OF RETURN : 18.15 %

DISCOUNT RATE

P. V. S.	P. O. T.
68792.94	7.05
34070.06	8.05
15219.91	9.11
12575.80	10.04
10205.04	10.10
8075.57	11.05
6158.96	12.01
4431.10	12.12
2870.71	14.01
1459.43	15.08
180.66	16.10
-979.64	*****
-2034.02	*****
-6060.08	*****
-8645.54	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 19.83 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	4485	0	0	4485	-169	0	0	0	0	-169
1984	19906	0	0	19906	-481	0	0	1189	-1189	-481
1985	0	2754	0	2754	-1784	0	4842	1546	0	4604
1986	0	-32	0	-32	1927	0	1398	1373	0	4698
1987	0	124	0	124	2957	0	1398	994	0	5349
1988	0	33	0	33	3555	0	1398	533	0	5486
1989	0	33	0	33	4031	0	1398	188	0	5617
1990	0	33	0	33	4838	0	910	0	0	5748
1991	0	33	0	33	4969	0	910	0	0	5879
1992	0	33	0	33	5100	0	910	0	0	6010
1993	0	33	0	33	5231	0	910	0	0	6140
1994	0	33	0	33	5362	0	910	0	0	6271
1995	0	31	0	31	5486	0	910	0	0	6395
1996	0	0	0	0	5487	0	910	0	0	6396
1997	0	0	0	0	5487	0	910	0	0	6396
1998	0	0	0	0	5487	0	910	0	0	6396
1999	-6050	-3107	0	-9157	5494	0	903	0	0	6396
TOTAL	18341	0	0	18341	62978	0	19523	5822	-1189	87134

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-606

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF.R.TO LIAB.&WORTH	-6.11	-3.09	-7.27	8.46	13.80	17.68	19.73	14.20	12.41	11.30
2 NET PROF.R.TO NET WORTH	-6.11	-5.91	-18.09	19.41	23.90	22.75	20.76	14.64	13.10	11.87
3 GROSS PROFIT R. TO SALES	0.0	0.0	4.66	25.20	26.32	26.41	26.46	26.51	26.56	26.60
4 OPE-PROFIT R. TO SALES	0.0	0.0	1.65	22.49	23.86	24.01	24.12	24.22	24.32	24.42
5 NET PROFIT R. TO SALES	0.0	0.0	-11.75	11.44	15.90	18.65	18.65	16.96	17.03	17.09

** COST RATIO **

6 MATERIALS TO PRODUCT.COST	0.0	0.0	64.54	84.37	85.60	85.89	86.16	86.42	86.66	86.90
7 WAGES TO PRODUCT.COST	0.0	89.27	4.13	5.02	4.56	4.46	4.36	4.26	4.17	4.08
8 INTEREST PAYABLE TO SALES	0.0	0.0	10.18	8.15	5.34	2.80	0.96	0.0	0.0	0.0

** TURNOVER RATIO **

9 TURNOVER R. TO LIAB.&WORTH	0.0	0.0	0.62	0.74	0.87	0.95	0.96	0.84	0.73	0.66
10 TURNOVER R. TO NET WORTH	0.0	0.0	1.54	1.70	1.50	1.22	1.00	0.86	0.77	0.69
11 TURNOVER R. TO CURR.ASSETS	0.0	0.0	11.03	6.15	6.88	6.66	4.26	2.18	1.43	1.12
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	25.70	13.54	13.55	13.10	13.10	13.11	13.11	13.12
13 TURNOVER R. TO F.STOCK	0.0	0.0	45.17	28.36	36.33	37.58	38.61	39.64	40.67	41.70
14 TURNOVER R. TO RAW MAT.	0.0	0.0	38.11	21.14	23.35	23.92	24.49	25.06	25.64	26.21
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	0.72	0.92	1.07	1.15	1.25	1.36	1.48	1.62

** STABILITY **

16 N.WOR.R.TO T.LIAB.& N.WOR	100.00	42.03	38.17	49.38	66.63	89.62	100.00	94.48	95.00	95.42
17 TOTAL LIAB.R. TO NET WORTH	0.0	137.95	162.00	102.53	50.08	11.58	0.0	5.85	5.27	4.80
18 CURRENT RATIO	0.0	0.0	31.53	37.26	56.86	142.79	0.0	829.46	1104.60	1371.60
19 QUICK CURRENT RATIO	0.0	0.0	14.71	19.29	30.79	78.15	0.0	739.90	1037.49	1286.82
20 FIXED ASSETS RATIO	81.09	215.23	209.48	164.08	122.48	92.24	70.65	57.35	47.08	38.96
21 INT. PAYABLE R. TO L.T.CAP.	81.09	125.26	127.28	121.14	107.49	92.24	70.65	57.35	47.08	38.96
22 INT. PAYABLE R. TO LTL&STL	0.0	0.0	10.53	10.69	10.98	11.90	18.64	0.0	0.0	0.0

** PRODUCTIVITY **

23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T.LIAB. & NET WOR.PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX.ASS.PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** INCREASE RATIO **

27 INCREASE R. OF NET SALES	0.0	0.0	0.0	10.95	10.42	2.45	2.40	2.34	2.29	2.24
28 INCREASE R. OF OPE-PROFIT	0.0	184.62	-152.14	1410.59	17.18	3.08	2.86	2.78	2.70	2.63
29 INCREASE R. OF WORKING CAP	0.0	-100.00	0.0	-1.15	4.55	1.14	1.13	1.12	1.11	1.10

(WORKING CAPITAL)

2911.53 2944.21 2976.97 3009.83

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-606
 (INDEX)

	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF.R.TO LIAB.&WORTH	10.39	9.62	8.96	8.23	7.60	7.06	6.61
2 NET PROF.R.TO NET WORTH	10.86	10.03	9.32	8.53	7.86	7.28	6.80
3 GROSS PROFIT R. TO SALES	26.65	26.69	26.73	26.73	26.73	26.73	26.76
4 OPE-PROFIT R. TO SALES	24.51	24.59	24.67	24.68	24.68	24.68	24.71
5 NET PROFIT R. TO SALES	17.15	17.22	17.27	17.27	17.27	17.27	17.30
** COST RATIO **							
6 MATERIALS TO PRODUCT.COST	87.13	87.35	87.55	87.55	87.55	87.55	87.58
7 WAGES TO PRODUCT.COST	3.99	3.91	3.84	3.84	3.84	3.84	3.84
8 INTEREST PAYABLE TO SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** TURNOVER RATIO **							
9 TURNOVER R.TO LIAB.&WORTH	0.61	0.56	0.52	0.48	0.44	0.41	0.38
10 TURNOVER R.TO NET WORTH	0.63	0.58	0.54	0.49	0.45	0.42	0.39
11 TURNOVER R.TO CURR.ASSETS	0.92	0.78	0.68	0.59	0.53	0.47	0.43
12 TURNOVER R.TO RECEIVABLES	13.12	13.12	13.12	13.00	13.00	13.00	13.00
13 TURNOVER R.TO F.STOCK	42.73	43.76	44.73	44.78	44.78	44.78	44.79
14 TURNOVER R.TO RAW MAT.	26.78	27.36	27.90	27.90	27.90	27.90	27.90
15 TURNOVER R.TO FIXED ASS.	1.78	1.97	2.19	2.41	2.67	3.00	3.42
** STABILITY **							
16 N.WOR.R.TO T.LIAB. & N.WOR	95.77	96.07	96.32	96.61	96.86	97.08	97.26
17 TOTAL LIAB.R.TO NET WORTH	4.42	4.09	3.82	3.50	3.24	3.01	2.82
18 CURRENT RATIO	1631.09	1883.60	2131.91	2420.07	2708.66	2997.24	3281.75
19 QUICK CURRENT RATIO	1548.51	1803.12	2053.32	2341.49	2630.08	2918.67	3203.29
20 FIXED ASSETS RATIO	32.38	26.97	22.46	18.69	15.49	12.73	10.35
21 INT.PAYABLE R.TO L.T.CAP.	32.38	26.97	22.46	18.69	15.49	12.73	10.35
22 INT.PAYABLE R.TO LTL&STL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** PRODUCTIVITY **							
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T.LIAB. & NET WOR.PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX.ASS.PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
** INCREASE RATIO **							
27 INCREASE R.OF NET SALES	2.19	2.14	1.98	0.0	0.0	0.0	0.0
28 INCREASE R.OF OPE-PROFIT	2.57	2.50	2.31	0.02	0.0	0.0	0.12
29 INCREASE R.OF WORKING CAP	1.09	1.08	1.02	0.00	0.00	0.00	-0.01
(WORKING CAPITAL)	3042.74	3075.72	3107.00	3107.01	3107.01	3107.02	3106.82

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

COST ACCOUNTING

1983 1984 1985 1986 1987 1988 1989 1990 1991 1992

(INDEX)
*** MATERIALS ***
MATERIALS - MAIN
- SUB
- OTHERS

0. 0. 6275. 7015. 8069. 8343. 8617. 8891. 9166. 9440.
0. 0. 180. 201. 231. 239. 247. 255. 263. 271.
0. 0. 843. 942. 1084. 1120. 1157. 1194. 1231. 1268.

0. 0. 7297. 8158. 9384. 9703. 10022. 10340. 10659. 10978.

*** EXPENSES ***
WAGES
UTILITIES
MAINTENANCE & REPAIRS
INSURANCE
LEASING EXPENSES
DUTY & TAXES
OTHERS

0. 208. 516. 531. 541. 546. 546. 548. 550. 552.
0. 0. 162. 181. 208. 215. 222. 229. 236. 243.
0. 0. 140. 144. 147. 148. 149. 150. 150. 150.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
25. 25. 23. 23. 24. 24. 24. 24. 24. 24.

0. 233. 841. 879. 920. 930. 940. 950. 960. 970.

*** DEPRECIATION ***

BUILDINGS
STRUCTURES
MACHINERIES - A
- B
- C
- OTHERS
OTHER ASSETS

0. 0. 169. 174. 178. 178. 179. 180. 181. 181.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
0. 0. 562. 578. 590. 592. 595. 597. 599. 601.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
0. 0. 3. 3. 3. 3. 3. 3. 3. 3.

0. 0. 735. 755. 770. 774. 777. 780. 783. 786.

*** DEPRECIATION TOTAL (3) ***

COST OF GOODS MANUFACTURED

25. 233. 8872. 9792. 11074. 11407. 11739. 12071. 12402. 12734.
0. 0. 8872. 9792. 11074. 11407. 11739. 12071. 12402. 12734.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
0. 0. 85106. 95153. 109445. 113164. 116883. 120602. 124321. 128041.
0.0 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10

*** SALES ***

SALES
(SALES QUANTITY)
(UNIT PRICE)

0. 0. 10021. 11685. 13440. 13897. 14353. 14810. 15267. 15723.
0. 0. 81606. 95153. 109445. 113164. 116883. 120602. 124321. 128041.
0.0 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12

COST OF GOODS SOLD

(INITIAL INVENTORY)
(INIT. INVENT. IN PROCESS)
(COST OF GOODS MANU.)
(FINAL INVENTORY)
(FINAL INVENT. IN PROCESS)

25. 233. 8508. 9797. 11080. 11408. 11740. 12072. 12403. 12735.
0. 0. 365. 360. 360. 354. 353. 352. 350. 349.
25. 233. 8872. 9792. 11074. 11407. 11739. 12071. 12402. 12734.
0. 0. 365. 360. 354. 353. 352. 350. 349. 348.
0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

GROSS PROFIT ON SALES

-25. 1514. 1888. 2360. 2488. 2613. 2738. 2863. 2989.

B.E.P. ON GROSS PROFIT

0. 4735. 5084. 5188. 5203. 5224. 5245. 5264. 5282.

(FIXED COST)

25. 1356. 1454. 1483. 1489. 1495. 1501. 1507. 1512.

(VARIABLE COST)

0. 7152. 8343. 9597. 9919. 10245. 10571. 10896. 11222.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-607

	1993	1994	1995	1996	1997	1998	1999
(INDEX)							
*** MATERIALS ***							
MATERIALS - MAIN	9714.	9988.	10248.	10248.	10248.	10248.	10248.
- SUB	279.	286.	294.	294.	294.	294.	294.
- OTHERS	1304.	1341.	1376.	1376.	1376.	1376.	1376.
** MATERIALS TOTAL (1) **	11297.	11616.	11918.	11918.	11918.	11918.	11918.
*** EXPENSES ***							
WAGES	554.	556.	557.	557.	557.	557.	557.
UTILITIES	250.	257.	264.	264.	264.	264.	264.
MAINTENANCE & REPAIRS	151.	151.	151.	151.	151.	151.	151.
INSURANCES	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	24.	24.	24.	24.	24.	24.	24.
** EXPENSES TOTAL (2) **	979.	988.	997.	997.	997.	997.	997.
*** DEPRECIATION ***							
BUILDINGS	182.	182.	183.	183.	183.	183.	183.
STRUCTURES	0.	0.	0.	0.	0.	0.	0.
MACHINERIES - A	603.	605.	607.	607.	607.	607.	607.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	3.	3.	3.	3.	3.	3.	3.
** DEPRECIATION TOTAL (3) **	788.	791.	793.	793.	793.	793.	793.
COST OF GOODS MANUFACTURED	13064.	13395.	13708.	13708.	13708.	13708.	13708.
COST OF FINISHED GOODS MANU.	13064.	13395.	13708.	13708.	13708.	13708.	13708.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT COST)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	16180.	16637.	17069.	17069.	17069.	17069.	17069.
(SALES QUANTITY)	131760.	135479.	139000.	139000.	139000.	139000.	139000.
(UNIT PRICE)	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	13065.	13396.	13709.	13708.	13708.	13708.	13708.
(INITIAL INVENTORY)	348.	347.	346.	345.	345.	345.	345.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	13064.	13395.	13708.	13708.	13708.	13708.	13708.
(FINAL INVENTORY)	347.	346.	345.	345.	345.	345.	345.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	3115.	3241.	3360.	3361.	3361.	3361.	3361.
B.E.P. ON GROSS PROFIT	5300.	5316.	5331.	5330.	5330.	5330.	5330.
(FIXED COST)	1517.	1522.	1526.	1526.	1526.	1526.	1526.
(VARIABLE COST)	11548.	11874.	12183.	12182.	12182.	12182.	12182.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-607

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	2265.	2139.	2139.	2139.	2139.	2139.	2139.	2139.
- SUB	0.	0.	38.	36.	36.	36.	36.	36.	36.	36.
- OTHERS	0.	0.	178.	168.	168.	168.	168.	168.	168.	168.
** MATERIALS TOTAL (1) **	0.	0.	2481.	2343.	2343.	2343.	2343.	2343.	2343.	2343.
*** EXPENSES ***										
WAGES	0.	0.	109.	95.	84.	82.	79.	77.	75.	73.
UTILITIES	0.	0.	34.	32.	32.	32.	32.	32.	32.	32.
MAINTENANCE & REPAIRS	0.	0.	30.	26.	23.	22.	22.	21.	20.	20.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	5.	4.	4.	4.	3.	3.	3.	3.
** EXPENSES TOTAL (2) **	0.	0.	178.	157.	143.	140.	137.	134.	131.	129.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	36.	31.	28.	27.	26.	25.	25.	24.
STRUCTURES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MACHINERIES - A	0.	0.	119.	103.	92.	89.	87.	84.	82.	80.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	1.	1.	0.	0.	0.	0.	0.	0.
** DEPRECIATION TOTAL (3) **	0.	0.	155.	135.	120.	116.	113.	110.	107.	104.
COST OF GOODS MANUFACTURED	0.	0.	2815.	2635.	2606.	2599.	2593.	2587.	2582.	2576.
COST OF FINISHED GOODS MANU.	0.	0.	2815.	2635.	2606.	2599.	2593.	2587.	2582.	2576.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN. OF FINISHED GOODS MANU.	0.0	0.0	18000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT COST)			0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.15
*** SALES ***										
SALES	0.	0.	5165.	5165.	5165.	5165.	5165.	5165.	5165.	5165.
(SALES QUANTITY)	0.	0.	17000.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
(UNIT PRICE)	0.0	0.0	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
COST OF GOODS SOLD	0.	0.	2658.	2637.	2608.	2600.	2594.	2588.	2582.	2577.
(INITIAL INVENTORY)	0.	0.	0.	156.	155.	153.	153.	152.	152.	152.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	0.	0.	2815.	2635.	2606.	2599.	2593.	2587.	2582.	2576.
(FINAL INVENTORY)	0.	0.	156.	155.	153.	153.	153.	152.	152.	152.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	0.	0.	2506.	2528.	2557.	2565.	2571.	2577.	2582.	2588.
B.E.P. ON GROSS PROFIT	0.	0.	523.	481.	427.	414.	403.	392.	382.	372.
(FIXED COST)	0.	0.	282.	260.	230.	224.	218.	212.	206.	01.
(VARIABLE COST)	0.	0.	2376.	2377.	2377.	2376.	2376.	2376.	2376.	2376.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-607

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
(INDEX)										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8540.	9154.	10208.	10482.	10757.	11031.	11305.	11579.
- SUB	0.	0.	218.	237.	267.	275.	283.	291.	299.	307.
- OTHERS	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
** MATERIALS TOTAL (1) **	0.	0.	9778.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
*** EXPENSES ***										
WAGES	0.	208.	625.	625.	625.	625.	625.	625.	625.	625.
UTILITIES	0.	0.	196.	213.	240.	267.	254.	261.	269.	276.
MAINTENANCE & REPAIRS	0.	0.	170.	170.	170.	170.	170.	170.	170.	170.
INSURANCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	25.	25.	27.	27.	27.	27.	27.	27.	27.	27.
** EXPENSES TOTAL (2) **	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	205.	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MACHINERIES - A	0.	0.	681.	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	0.	0.	4.	4.	4.	4.	4.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	890.	890.	890.	890.	890.	890.	890.	890.
COST OF GOODS MANUFACTURED	25.	233.	11687.	12428.	13680.	14006.	14332.	14658.	14984.	15310.
COST OF FINISHED GOODS MANU.	0.	0.	11687.	12428.	13680.	14006.	14332.	14658.	14984.	15310.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
QUAN OF FINISHED GOODS MANU.	0.0	0.0	103106.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
(UNIT COST)			0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
*** SALES ***										
SALES QUANTITY)	0.	0.	15186.	16849.	18604.	19061.	19518.	19975.	20431.	20888.
(UNIT PRICE)	0.0	0.0	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
			0.15	0.15	0.15	0.15	0.15	0.15	0.14	0.14
COST OF GOODS SOLD)	25.	233.	11166.	12434.	13688.	14008.	14334.	14660.	14985.	15311.
(INITIAL INVENTORY)	0.	0.	0.	521.	515.	507.	506.	504.	503.	501.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	25.	233.	11687.	12428.	13680.	14006.	14332.	14658.	14984.	15310.
(FINAL INVENTORY)	0.	0.	521.	515.	507.	506.	504.	503.	501.	500.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-25.	-233.	4020.	4416.	4916.	5053.	5184.	5315.	5466.	5577.
B.E.P. ON GROSS PROFIT	0.	0.	5258.	5565.	5615.	5617.	5627.	5637.	5646.	5654.
(FIXED COST)	25.	233.	1638.	1714.	1714.	1713.	1713.	1713.	1713.	1713.
(VARIABLE COST)	0.	0.	9528.	10720.	11974.	12295.	12621.	12947.	13273.	13598.

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-607

TOTAL COST ACCOUNTING

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

	1993	1994	1995	1996	1997	1998	1999
*** MATERIALS ***							
(INDEX)							
MATERIALS - MAIN	11853.	12128.	12387.	12387.	12387.	12387.	12387.
- SUB	314.	322.	330.	330.	330.	330.	330.
- OTHERS	1473.	1510.	1544.	1544.	1544.	1544.	1544.
*** MATERIALS TOTAL (1) **	13641.	13959.	14261.	14261.	14261.	14261.	14261.
*** EXPENSES ***							
WAGES	625.	625.	625.	625.	625.	625.	625.
UTILITIES	283.	290.	296.	296.	296.	296.	296.
MAINTENANCE & REPAIRS	170.	170.	170.	170.	170.	170.	170.
INSURANCE	0.	0.	0.	0.	0.	0.	0.
LEASING EXPENSES	0.	0.	0.	0.	0.	0.	0.
DUTY & TAXES	0.	0.	0.	0.	0.	0.	0.
OTHERS	27.	27.	27.	27.	27.	27.	27.
*** EXPENSES TOTAL (2) **	1105.	1112.	1119.	1119.	1119.	1119.	1119.
*** DEPRECIATION ***							
BUILDINGS	205.	205.	205.	205.	205.	205.	205.
STRUCTURES	0.	0.	0.	0.	0.	0.	0.
MACHINERIES - A	681.	681.	681.	681.	681.	681.	681.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
OTHER ASSETS	4.	4.	4.	4.	4.	4.	4.
*** DEPRECIATION TOTAL (3) **	890.	890.	890.	890.	890.	890.	890.
COST OF GOODS MANUFACTURED	15636.	15962.	16270.	16270.	16270.	16270.	16270.
COST OF FINISHED GOODS MANU.	15636.	15962.	16270.	16270.	16270.	16270.	16270.
COST OF GOODS IN PROCESS	0.	0.	0.	0.	0.	0.	0.
INITIAL COST IN PROCESS	0.	0.	0.	0.	0.	0.	0.
QUAN.OF FINISHED GOODS MANU.	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT COST)	0.11	0.10	0.10	0.10	0.10	0.10	0.10
*** SALES ***							
SALES	21345.	21801.	22234.	22234.	22234.	22234.	22234.
(SALES QUANTITY)	148760.	152479.	156000.	156000.	156000.	156000.	156000.
(UNIT PRICE)	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	15637.	15963.	16272.	16270.	16270.	16270.	16270.
(INITIAL INVENTORY)	500.	498.	497.	496.	496.	496.	496.
(INIT. INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
(COST OF GOODS MANU.)	15636.	15962.	16270.	16270.	16270.	16270.	16270.
(FINAL INVENTORY)	498.	497.	496.	496.	496.	496.	496.
(FINAL INVENT. IN PROCESS)	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	5707.	5838.	5962.	5963.	5963.	5963.	5963.
B.E.P. ON GROSS PROFIT	5662.	5670.	5677.	5676.	5676.	5676.	5676.
(FIXED COST)	1713.	1713.	1713.	1713.	1713.	1713.	1713.
(VARIABLE COST)	13924.	14250.	14559.	14558.	14558.	14558.	14558.

DATE : 82.12.23
CURRENCY UNIT : 1000 BDLs
QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-607

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES INCOME	0.	0.	14004.	16725.	18473.	19027.	19484.	19940.	20397.	20854.
(CASH)	0.	0.	1002.	1168.	1344.	1390.	1435.	1481.	1527.	1572.
(MAIURED NOTES & A/C RECE.)	0.	0.	13002.	15556.	17129.	17637.	18048.	18459.	18870.	19281.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	5000.	5000.	14004.	16725.	18473.	19027.	19484.	19940.	20397.	20854.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	9651.	0.	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	1867.	3126.	1291.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	5000.	16518.	3126.	1291.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** INCOME TOTAL (A) ***	5000.	16518.	17130.	18016.	18473.	19027.	19484.	19940.	20397.	20854.
MATERIALS & GOODS PURCHASED	0.	0.	10575.	10502.	11727.	12046.	12365.	12684.	13003.	13322.
OTHER COST MANUFACTURED	25.	233.	1019.	1036.	1063.	1070.	1077.	1084.	1091.	1098.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL GENERAL & ADMIN EX.	144.	248.	457.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	1015.	1179.	965.	618.	367.	183.	0.	0.	0.
(INTEREST FOR LOAN)	0.	1015.	1179.	965.	618.	367.	183.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	1457.	1497.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	169.	1496.	13230.	12960.	13865.	13940.	14083.	14225.	16008.	16374.
REPAYMENT L.T.L. (A)	0.	0.	1930.	1930.	1930.	1930.	1931.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	1867.	3126.	1291.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	3797.	5056.	3221.	1930.	1931.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	2156.	16383.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	1254.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	2216.	17637.	0.	0.	0.	0.	0.	0.	0.	0.
EXPENDITURE TOTAL(B)	2385.	19133.	17027.	18016.	17086.	15870.	16014.	14225.	16008.	16374.
BALANCE (A-B)	2615.	-2615.	103.	0.	1386.	3157.	3470.	5715.	4389.	4480.
BALANCE BROUGHT FORWARD	0.	2615.	0.	103.	103.	1489.	4646.	8116.	13832.	18220.
BALANCE CARRIED FORWARD	2615.	0.	103.	103.	103.	103.	103.	103.	103.	103.
(CASH ON HAND)	0.	0.	103.	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	2615.	0.	0.	0.	1386.	4543.	8013.	13729.	18117.	22598.

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUHEI CEMENT PLANT
 CASE NAME : V-607

(INDEX)	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	21310.	21767.	22234.	22234.	22234.	22234.	22234.
(CASH)	1618.	1664.	1707.	1707.	1707.	1707.	1707.
(MATURED NOTES & A/C RECE.)	19692.	20103.	20494.	20527.	20527.	20527.	20527.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	21310.	21767.	22201.	22234.	22234.	22234.	22234.
PAID UP CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
DEFERRED & ACCRUED PAYMENT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	0.	0.	0.	0.	0.	0.	0.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	21310.	21767.	22201.	22234.	22234.	22234.	22234.
MATERIALS & GOODS PURCHASED	13641.	13959.	14261.	14261.	14261.	14261.	14261.
OTHER COST MANUFACTURED	1105.	1112.	1119.	1119.	1119.	1119.	1119.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL GENERAL & ADMIN. EX.	457.	457.	457.	457.	457.	457.	457.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
(INTEREST FOR LOAN)	0.	0.	0.	0.	0.	0.	0.
(OTHERS)	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	1536.	1575.	1614.	1652.	1652.	1652.	1652.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	16739.	17104.	17452.	17489.	17489.	17489.	17489.
REPAYMENT L.T.L. - A	0.	0.	0.	0.	0.	0.	0.
- B	0.	0.	0.	0.	0.	0.	0.
- C	0.	0.	0.	0.	0.	0.	0.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.Y.L.L.	0.	0.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	16739.	17104.	17452.	17489.	17489.	17489.	17489.
BALANCE (A-B)	4572.	4663.	4750.	4745.	4744.	4744.	4744.
BALANCE BROUGHT FORWARD	22701.	27272.	31935.	36685.	41430.	46174.	50919.
BALANCE CARRIED FORWARD	27272.	31935.	36685.	41430.	46174.	50919.	55663.
(CASH ON HAND)	103.	103.	103.	103.	103.	103.	103.
(IN BANK)	27169.	31832.	36582.	41327.	46071.	50816.	55560.

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-607

DCF INDICES & PROOF LIST

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLs
 QUANTITY UNIT : 1

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	2216.	0.	0.	2216.	-169.	0.	0.	0.	0.	-169.
1984	17637.	0.	0.	17637.	-481.	0.	0.	1015.	-1015.	-481.
1985	0.	2603.	0.	2603.	1930.	0.	1344.	1179.	0.	4453.
1986	0.	119.	0.	119.	2539.	0.	1344.	965.	0.	4849.
1987	0.	124.	0.	124.	3388.	0.	1344.	618.	0.	5349.
1988	0.	33.	0.	33.	3776.	0.	1344.	367.	0.	5486.
1989	0.	33.	0.	33.	4090.	0.	1344.	183.	0.	5617.
1990	0.	33.	0.	33.	4858.	0.	890.	0.	0.	5748.
1991	0.	33.	0.	33.	4989.	0.	890.	0.	0.	4421.
1992	0.	33.	0.	33.	5120.	1457.	890.	0.	0.	4513.
1993	0.	33.	0.	33.	5250.	1497.	890.	0.	0.	4605.
1994	0.	33.	0.	33.	5381.	1536.	890.	0.	0.	4696.
1995	0.	31.	0.	31.	5505.	1575.	890.	0.	0.	4781.
1996	0.	0.	0.	0.	5506.	1614.	890.	0.	0.	4745.
1997	0.	0.	0.	0.	5506.	1652.	890.	0.	0.	4744.
1998	0.	0.	0.	0.	5506.	1652.	890.	0.	0.	4744.
1999	-5241.	-3106.	0.	-8348.	5506.	3304.	890.	0.	0.	3093.
TOTAL	14612.	0.	0.	14612.	68202.	15939.	15620.	4327.	-1015.	71195.

(1) RETURN ON INVESTMENT
 (A) INTERNAL RATE OF RETURN : 20.29 %
 (B) NET WORTH BASE : 22.42 %

DISCOUNT RATE
 0. %
 5. %
 10. %
 11. %
 12. %
 13. %
 14. %
 15. %
 16. %
 17. %
 18. %
 19. %
 20. %
 25. %
 30. %

P. V.S.
 56583.13
 29396.94
 14374.43
 12241.09
 10320.68
 8588.79
 7023.69
 5606.88
 4322.12
 3155.21
 2093.43
 1125.93
 243.01
 -3169.76
 -5410.10

P. O.T.
 6.07
 7.03
 8.04
 8.08
 9.01
 9.06
 9.12
 10.07
 11.03
 12.01
 13.03
 14.10
 16.07

(2) RETURN ON EQUITY
 (B) NET WORTH BASE : 22.42 %

* DCF PROOF *

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1

DCF INDICES & PROOF LIST
 (Before Tax)

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-607

P.V.S.
 72521.69
 38129.25
 19375.53
 16736.57
 14367.92
 12238.02
 10318.86
 8586.66
 7020.46
 5602.10
 4315.26
 3146.03
 2082.05
 -1998.67
 -4643.30

DISCOUNT RATE
 0. %
 5. %
 10. %
 11. %
 12. %
 13. %
 14. %
 15. %
 16. %
 17. %
 18. %
 19. %
 20. %
 25. %
 30. %

* DCF RATE OF RETURN *
 (1) RETURN ON INVESTMENT
 (A) INTERNAL RATE OF RETURN : 22.27 %

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 24.85 %

* DCF PROOF *

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLW TOTAL
1983	2216.	0.	0.	2216.	-169.	0.	0.	0.	0.	-169.
1984	17637.	0.	0.	17637.	-481.	0.	0.	1015.	-1015.	-481.
1985	0.	2603.	0.	2603.	1930.	0.	1344.	1179.	0.	4453.
1986	0.	119.	0.	119.	2539.	0.	1344.	965.	0.	4849.
1987	0.	124.	0.	124.	3388.	0.	1344.	618.	0.	5349.
1988	0.	33.	0.	33.	3776.	0.	1344.	367.	0.	5486.
1989	0.	33.	0.	33.	4090.	0.	1344.	183.	0.	5617.
1990	0.	33.	0.	33.	4858.	0.	890.	0.	0.	5748.
1991	0.	33.	0.	33.	4989.	0.	890.	0.	0.	5879.
1992	0.	33.	0.	33.	5120.	0.	890.	0.	0.	6010.
1993	0.	33.	0.	33.	5250.	0.	890.	0.	0.	6140.
1994	0.	33.	0.	33.	5381.	0.	890.	0.	0.	6271.
1995	0.	31.	0.	31.	5505.	0.	890.	0.	0.	6395.
1996	0.	0.	0.	0.	5506.	0.	890.	0.	0.	6396.
1997	0.	0.	0.	0.	5506.	0.	890.	0.	0.	6396.
1998	0.	0.	0.	0.	5506.	0.	890.	0.	0.	6396.
1999	-5241.	-3106.	0.	-8348.	5506.	0.	890.	0.	0.	6396.
TOTAL	14612.	0.	0.	14612.	68202.	0.	15620.	4327.	-1015.	87134.

P.O.T.
 6.07
 7.03
 8.03
 8.06
 8.10
 9.01
 9.06
 9.10
 10.04
 10.10
 11.06
 12.04
 13.05

DATE : 82.12.23
 CURRENCY UNIT : 1000 BDLS
 QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
 CASE NAME : V-607

(INDEX)	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF.R.TO LIAB.&WORTH	-7.00	-3.74	8.98	11.80	16.14	17.17	17.05	12.36	11.02	10.16
2 NET PROF.R.TO NET WORTH	-7.00	-6.78	18.71	20.23	21.84	19.77	17.76	12.70	11.56	10.62
3 GROSS PROFIT R. TO SALES	0.0	0.0	26.47	26.21	26.43	26.51	26.56	26.61	26.65	26.70
4 OPE-PROFIT R. TO SALES	0.0	0.0	23.46	23.49	23.97	24.11	24.22	24.32	24.42	24.51
5 NET PROFIT R. TO SALES	0.0	0.0	12.71	15.07	18.21	19.81	20.95	17.02	17.09	17.16
** COST RATIO **										
6 MATERIALS TO PRODUCT .COST	0.0	0.0	83.67	84.50	85.72	86.01	86.27	86.53	86.78	87.01
7 WAGES TO PRODUCT .COST	0.0	89.27	5.35	4.57	4.57	4.46	4.36	4.27	4.17	4.08
8 INTEREST PAYABLE TO SALES	0.0	0.0	7.76	5.73	3.32	1.92	0.94	0.0	0.0	0.0
** TURNOVER RATIO **										
9 TURNOVER R.TO LIAB.&WORTH	0.0	0.0	0.71	0.78	0.89	0.87	0.81	0.73	0.64	0.59
10 TURNOVER R.TO NET WORTH	0.0	0.0	1.47	1.34	1.20	1.00	0.85	0.75	0.68	0.62
11 TURNOVER R.TO CURR.ASSETS	0.0	0.0	11.67	6.33	5.35	3.27	2.13	1.45	1.08	0.89
12 TURNOVER R.TO RECEIVABLES	0.0	0.0	25.70	13.54	13.55	13.10	13.10	13.11	13.11	13.12
13 TURNOVER R.TO F.STOCK	0.0	0.0	38.27	32.51	36.38	37.63	39.66	40.72	40.72	41.75
14 TURNOVER R.TO RAW MAT.	0.0	0.0	38.11	21.14	23.35	23.92	24.49	25.06	25.64	26.21
15 TURNOVER R.TO FIXED ASS.	0.0	0.0	0.84	0.98	1.14	1.23	1.34	1.46	1.59	1.75

** STABILITY **

16 N.WOR.R.TO I.LIAB.& N.WOR	100.00	44.81	50.98	66.12	81.67	91.57	100.00	95.13	95.53	95.86
17 TOTAL LIAB.R.TO NET WORTH	0.0	123.19	96.16	51.25	22.44	9.20	0.0	5.12	4.68	4.32
18 CURRENT RATIO	0.0	0.0	51.49	84.50	219.29	384.34	0.0	1143.99	1409.41	1667.23
19 QUICK CURRENT RATIO	0.0	0.0	25.42	43.76	151.70	316.88	0.0	1054.83	1322.69	1582.81
20 FIXED ASSETS RATIO	45.87	198.92	156.99	121.70	92.57	71.67	56.43	46.56	38.69	32.29
21 FIXED ASS.R.TO L.I.CAP.	45.87	108.95	103.73	95.12	83.23	71.67	56.43	46.56	38.69	32.29
22 INT.PAYABLE R.TO LTL&STL	0.0	0.0	10.54	10.77	11.29	12.67	19.00	0.0	0.0	0.0

** PRODUCTIVITY **

23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 I.LIAB. & NET WOR.PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX.ASS.PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** INCREASE RATIO **

27 INCREASE R.OF NET SALES	0.0	0.0	0.0	10.95	10.62	2.65	2.60	2.34	2.29	2.24
28 INCREASE R.OF OPE-PROFIT	0.0	184.62	-840.78	11.10	12.65	3.07	2.85	2.77	2.69	2.62
29 INCREASE R.OF WORKING CAP	0.0	-100.00	0.0	4.56	4.55	1.14	1.13	1.12	1.11	1.10

(WORKING CAPITAL)

	-1135.00	0.0	2603.14	2721.88	2845.74	2878.26	2910.87	2943.57	2976.36	3009.22
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DATE : 82.12.23
CURRENCY UNIT : 1000 BDLS
QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT
CASE NAME : V-607

(INDEX)	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF.R.TO LIAB.&WORTH	9.44	8.82	8.28	7.64	7.10	6.63	6.22
2 NET PROF.R.TO NET WORTH	9.83	9.16	8.58	7.90	7.32	6.82	6.39
3 GROSS PROFIT R. TO SALES	26.74	26.78	26.82	26.82	26.82	26.82	26.82
4 OPE-PROFIT R. TO SALES	24.60	24.68	24.76	24.77	24.77	24.77	24.77
5 NET PROFIT R. TO SALES	17.22	17.28	17.33	17.34	17.34	17.34	17.34

** COST RATIO **							
6 MATERIALS TO PRODUCT.COST	87.24	87.45	87.65	87.65	87.65	87.65	87.65
7 WAGES TO PRODUCT.COST	4.00	3.92	3.84	3.84	3.84	3.84	3.84
8 INTEREST PAYABLE TO SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** TURNOVER RATIO **							
9 TURNOVER R. TO LIAB.&WORTH	0.55	0.51	0.48	0.44	0.41	0.38	0.36
10 TURNOVER R. TO NET WORTH	0.57	0.53	0.49	0.46	0.42	0.39	0.37
11 TURNOVER R. TO CURR.ASSETS	0.76	0.67	0.60	0.53	0.48	0.43	0.39
12 TURNOVER R. TO RECEIVABLES	13.12	13.12	13.12	13.00	13.00	13.00	13.00
13 TURNOVER R. TO F.STOCK	42.78	43.81	44.78	44.84	44.84	44.84	44.84
14 TURNOVER R. TO RAW MAT.	26.78	27.36	27.90	27.90	27.90	27.90	27.90
15 TURNOVER R. TO FIXED ASS.	1.93	2.15	2.40	2.66	2.98	3.38	3.91

** STABILITY **							
16 N.WOR.R. TO T.LIAB.& N.WOR	96.14	96.38	96.59	96.84	97.06	97.25	97.42
17 TOTAL LIAB.R.TO NET WORTH	4.02	3.76	3.53	3.26	3.03	2.83	2.65
18 CURRENT RATIO	1918.01	2162.28	2403.08	2689.82	2977.03	3264.24	3551.44
19 QUICK CURRENT RATIO	1835.78	2082.13	2324.80	2611.56	2898.77	3185.98	3473.18
20 FIXED ASSETS RATIO	26.99	22.56	18.80	15.62	12.88	10.51	8.43
21 FIXED ASS.R.TO L.T.CAP.	26.99	22.56	18.80	15.62	12.88	10.51	8.43
22 INT.PAYABLE R.TO LTL&STL	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** PRODUCTIVITY **							
23 TURNOVER PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 T.LIAB. & NET WOR.PER EMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 TANGIBLE FIX.ASS.PER EMP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 MACHINERIES PER EMPLOYEE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** INCREASE RATIO **							
27 INCREASE R.OF NET SALES	2.19	2.14	1.98	0.0	0.0	0.0	0.0
28 INCREASE R.OF OPE-PROFIT	2.56	2.49	2.30	0.02	0.0	0.0	0.00
29 INCREASE R.OF WORKING CAP	1.09	1.08	1.02	0.00	0.00	0.00	0.00

(WORKING CAPITAL)

3042.15	3075.15	3106.44	3106.45	3106.45	3106.45	3106.45	3106.46
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