

**ATTACHMENT 4 RESULTS OF FINANCIAL ANALYSIS  
(CASE 2)**



ATTACHMENT 4 RESULTS OF FINANCIAL ANALYSIS (CASE 2)

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

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : MASTER-12

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8783.	9820.	11295.	11679.	12062.	12446.	12830.	13214.
- SUB	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	9625.	10762.	12378.	12799.	13219.	13640.	14061.	14481.
*** EXPENSES ***										
WAGES	0.	165.	409.	420.	428.	430.	432.	434.	435.	437.
UTILITIES	0.	0.	9.	10.	11.	11.	12.	12.	12.	13.
MAINTENANCE & REPAIRS	0.	0.	37.	38.	39.	39.	39.	39.	40.	40.
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	12.	12.	10.	10.	10.	10.	10.	11.	11.	11.
** EXPENSES TOTAL (2) **	12.	177.	464.	478.	489.	491.	494.	496.	498.	500.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	72.	74.	75.	75.	76.	76.	76.	77.
STRUCTURES	0.	0.	84.	87.	88.	89.	89.	90.	90.	90.
MACHINERIES - A	0.	0.	110.	114.	116.	116.	117.	117.	118.	118.
- 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.	93.	95.	97.	98.	98.	98.	98.	98.
** DEPRECIATION TOTAL (3) **	0.	0.	359.	369.	377.	378.	380.	386.	388.	389.
COST OF GOODS MANUFACTURED	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
COST OF FINISHED GOODS MANU.	0.	0.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
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	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** 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	12.	177.	10019.	11612.	13247.	13669.	14094.	14426.	14847.	15271.
( INITIAL INVENTORY )	0.	0.	0.	430.	427.	424.	423.	422.	419.	418.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
( FINAL INVENTORY )	0.	0.	430.	427.	424.	423.	422.	419.	418.	417.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	2.	73.	193.	227.	259.	384.	420.	453.
B.E.P. ON GROSS PROFIT	0.	0.	9995.	10746.	10967.	10987.	11032.	9883.	9894.	9929.
( FIXED COST )	12.	177.	781.	838.	855.	858.	862.	770.	773.	776.
( VARIABLE COST )	0.	0.	9238.	10774.	12392.	12811.	13232.	13655.	14074.	14495.

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COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : MASTER-12

	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	13598.	13981.	14345.	14345.	14345.	14345.	14345.
- SUB	1304.	1341.	1376.	1376.	1376.	1376.	1376.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	14902.	15323.	15721.	15721.	15721.	15721.	15721.
*** EXPENSES ***							
WAGES	399.	400.	401.	401.	401.	401.	401.
UTILITIES	13.	14.	14.	14.	14.	14.	14.
MAINTENANCE & REPAIRS	40.	40.	40.	40.	40.	40.	40.
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	11.	11.	11.	11.	11.	11.	11.
** EXPENSES TOTAL (2) **	462.	464.	466.	466.	466.	466.	466.
*** DEPRECIATION ***							
BUILDINGS	77.	77.	77.	77.	77.	77.	77.
STRUCTURES	90.	91.	91.	91.	91.	91.	91.
MACHINERIES - A	119.	119.	119.	119.	119.	119.	119.
- 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) **	289.	290.	291.	291.	291.	291.	291.
COST OF GOODS MANUFACTURED	15654.	16077.	16478.	16478.	16478.	16478.	16478.
COST OF FINISHED GOODS MANU.	15654.	16077.	16478.	16478.	16478.	16478.	16478.
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 )	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** 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	15655.	16078.	16478.	16478.	16478.	16478.	16478.
( INITIAL INVENTORY )	417.	416.	415.	415.	415.	415.	415.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	15654.	16077.	16478.	16478.	16478.	16478.	16478.
( FINAL INVENTORY )	416.	415.	415.	415.	415.	415.	415.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	525.	559.	591.	591.	591.	591.	591.
B.E.P. ON GROSS PROFIT	9459.	9480.	9507.	9504.	9504.	9504.	9504.
( FIXED COST )	739.	741.	743.	743.	743.	743.	743.
( VARIABLE COST )	14917.	15337.	15735.	15735.	15735.	15735.	15735.



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COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : MASTER-12

	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	2978.	2978.	2978.	2978.	2978.	2978.	2978.
- SUB	168.	168.	168.	168.	168.	168.	168.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	3147.	3147.	3147.	3147.	3147.	3147.	3147.
*** EXPENSES ***							
WAGES	51.	50.	49.	49.	49.	49.	49.
UTILITIES	2.	2.	2.	2.	2.	2.	2.
MAINTENANCE & REPAIRS	5.	5.	5.	5.	5.	5.	5.
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	1.	1.	1.	1.	1.	1.	1.
** EXPENSES TOTAL (2) **	60.	58.	57.	57.	57.	57.	57.
*** DEPRECIATION ***							
BUILDINGS	10.	10.	9.	9.	9.	9.	9.
STRUCTURES	12.	11.	11.	11.	11.	11.	11.
MACHINERIES - A	15.	15.	15.	15.	15.	15.	15.
- 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) **	37.	36.	36.	36.	36.	36.	36.
COST OF GOODS MANUFACTURED	3244.	3241.	3239.	3239.	3239.	3239.	3239.
COST OF FINISHED GOODS MANU.	3244.	3241.	3239.	3239.	3239.	3239.	3239.
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.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT COST )	0.19	0.19	0.19	0.19	0.19	0.19	0.19
*** SALES ***							
SALES	5165.	5165.	5165.	5165.	5165.	5165.	5165.
( SALES QUANTITY )	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT PRICE )	0.30	0.30	0.30	0.30	0.30	0.30	0.30
COST OF GOODS SOLD	3244.	3242.	3239.	3239.	3239.	3239.	3239.
( INITIAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	3244.	3241.	3239.	3239.	3239.	3239.	3239.
( FINAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	1920.	1923.	1925.	1925.	1925.	1925.	1925.
B.E.P. ON GROSS PROFIT	244.	238.	233.	233.	233.	233.	233.
( FIXED COST )	95.	93.	91.	91.	91.	91.	91.
( VARIABLE COST )	3149.	3149.	3149.	3148.	3148.	3148.	3148.



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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : MASTER-12

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	11937.	12798.	14273.	14657.	15041.	15425.	15808.	16192.
- SUB	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** MATERIALS TOTAL (1) **	0.	0.	12957.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
*** EXPENSES ***										
WAGES	0.	165.	495.	495.	495.	495.	495.	495.	495.	495.
UTILITIES	0.	0.	10.	11.	13.	13.	14.	14.	14.	15.
MAINTENANCE & REPAIRS	0.	0.	45.	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.	12.	12.	12.
*** EXPENSES TOTAL (2) **	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	87.	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	0.	0.	102.	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	0.	0.	134.	134.	134.	134.	134.	134.	134.	134.
- 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.	112.	112.	112.	112.	112.	112.	112.	112.
*** DEPRECIATION TOTAL (3) **	0.	0.	435.	435.	435.	435.	435.	435.	435.	435.
COST OF GOODS MANUFACTURED	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
COST OF FINISHED GOODS MANU.	0.	0.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
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.	126445.	130164.	133883.	137602.	141321.	145041.
( UNIT COST )	0.0	0.0	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	12.	177.	13330.	14910.	16529.	16947.	17368.	17684.	18101.	18522.
( INITIAL INVENTORY )	0.	0.	0.	624.	621.	617.	616.	615.	610.	609.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
( FINAL INVENTORY )	0.	0.	624.	621.	617.	616.	615.	610.	609.	609.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	1855.	1939.	2075.	2114.	2150.	2291.	2330.	2366.
B.E.P. ON GROSS PROFIT	0.	0.	10412.	11129.	11307.	11317.	11353.	10161.	10165.	10192.
( FIXED COST )	12.	177.	944.	987.	987.	987.	987.	879.	879.	879.
( VARIABLE COST )	0.	0.	12386.	13923.	15542.	15959.	16380.	16805.	17222.	17643.

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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	16576.	16960.	17323.	17323.	17323.	17323.	17323.
- SUB	1473.	1510.	1544.	1544.	1544.	1544.	1544.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	18049.	18469.	18868.	18868.	18868.	18868.	18868.
*** EXPENSES ***							
WAGES	450.	450.	450.	450.	450.	450.	450.
UTILITIES	15.	15.	16.	16.	16.	16.	16.
MAINTENANCE & REPAIRS	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	522.	522.	523.	523.	523.	523.	523.
*** DEPRECIATION ***							
BUILDINGS	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	134.	134.	134.	134.	134.	134.	134.
- 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) **	327.	327.	327.	327.	327.	327.	327.
COST OF GOODS MANUFACTURED	18897.	19318.	19717.	19717.	19717.	19717.	19717.
COST OF FINISHED GOODS MANU.	18897.	19318.	19717.	19717.	19717.	19717.	19717.
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 )	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	18899.	19319.	19718.	19717.	19717.	19717.	19717.
( INITIAL INVENTORY )	609.	607.	606.	605.	605.	605.	605.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	18897.	19318.	19717.	19717.	19717.	19717.	19717.
( FINAL INVENTORY )	607.	606.	605.	605.	605.	605.	605.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	2445.	2482.	2516.	2517.	2517.	2517.	2517.
B.E.P. ON GROSS PROFIT	9704.	9719.	9740.	9736.	9736.	9736.	9736.
( FIXED COST )	834.	834.	834.	834.	834.	834.	834.
( VARIABLE COST )	18066.	18485.	18884.	18883.	18883.	18883.	18883.





DATE : 82.12.23  
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QUANTITY UNIT : 1 MT

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : MASTER-12

( 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	2200.	2200.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	1896.	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.	4107.	6806.	6691.	5331.	3680.	1808.	0.	0.	0.
** CAPITAL INCOME TOTAL **	2200.	8203.	6806.	6691.	5331.	3680.	1808.	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) ****	2200.	8203.	20809.	23416.	23804.	22707.	21292.	19940.	20397.	20854.
MATERIALS & GOODS PURCHASED	0.	0.	13974.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
OTHER COST MANUFACTURED	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL GENERAL & ADMINI. EX.	144.	227.	392.	392.	392.	392.	392.	392.	392.	392.
NON-OPERATING EXPENSES	0.	396.	753.	799.	631.	473.	288.	95.	0.	0.
( INTEREST FOR LOAN )	0.	396.	753.	799.	631.	473.	288.	95.	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) **	156.	800.	15682.	15662.	17113.	17376.	17612.	17839.	18707.	19168.
REPAYMENT L.T.L. - A	0.	0.	948.	948.	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.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	4107.	6806.	6691.	5331.	3680.	1808.	0.	0.
** REPAYMENT TOTAL **	0.	0.	5055.	7754.	6691.	5331.	3680.	1808.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	1654.	7191.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	542.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	1714.	7733.	0.	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	1870.	8533.	20736.	23416.	23804.	22707.	21292.	19648.	18707.	19168.
BALANCE (A-B)	330.	-330.	73.	0.	0.	0.	0.	293.	1690.	1686.
BALANCE BROUGHT FORWARD	0.	330.	0.	73.	73.	73.	73.	366.	366.	2056.
BALANCE CARRIED FORWARD	330.	0.	73.	73.	73.	73.	73.	366.	2056.	3742.
( CASH ON HAND )	0.	0.	73.	73.	73.	73.	73.	73.	73.	73.
( IN BANK )	330.	0.	0.	0.	0.	0.	0.	293.	1983.	3669.

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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : MASTER-12

( 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	18049.	18469.	18868.	18868.	18868.	18868.	18868.
OTHER COST MANUFACTURE	522.	522.	523.	523.	523.	523.	523.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	369.	369.	369.	369.	369.	369.	369.
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	592.	623.	634.	644.	644.	644.	644.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	19532.	19983.	20393.	20403.	20404.	20404.	20404.
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)****	19532.	19983.	20393.	20403.	20404.	20404.	20404.
BALANCE (A-B)	1779.	1784.	1808.	1830.	1830.	1830.	1830.
BALANCE BROUGHT FORWARD	3742.	5520.	7304.	9112.	10943.	12773.	14603.
BALANCE CARRIED FORWARD	5520.	7304.	9112.	10943.	12773.	14603.	16433.
( CASH ON HAND )	73.	73.	73.	73.	73.	73.	73.
( IN BANK )	5447.	7231.	9039.	10870.	12700.	14530.	16360.







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

DCF INDICES & PROOF LIST

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : MASTER-12

\* DCF RATE OF RETURN \*

(1) RETURN ON INVESTMENT : 13.92 %  
 (A) INTERNAL RATE OF RETURN : 13.92 %

DISCOUNT RATE

P.V.S.  
 22159.43  
 9643.14  
 3042.58  
 2133.41  
 1322.78  
 598.69  
 -49.36  
 -630.35  
 -1152.04  
 -1621.22  
 -2043.86  
 -2425.11  
 -2769.50  
 -4061.30  
 -4861.73

P.O.T.  
 8.05  
 10.02  
 13.06  
 14.08  
 16.01  
 16.06  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
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(2) RETURN ON EQUITY

(B) NET WORTH BASE : 14.83 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMDRT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	2897.	0.	2897.	631.	0.	514.	753.	0.	1899.
1986	0.	121.	0.	121.	669.	0.	514.	799.	0.	1982.
1987	0.	127.	0.	127.	973.	0.	514.	631.	0.	2118.
1988	0.	33.	0.	33.	1170.	0.	514.	473.	0.	2158.
1989	0.	33.	0.	33.	1391.	0.	514.	288.	0.	2193.
1990	0.	30.	0.	30.	1804.	0.	327.	95.	0.	2226.
1991	0.	33.	0.	33.	1938.	541.	327.	0.	0.	1724.
1992	0.	34.	0.	34.	1974.	581.	327.	0.	0.	1719.
1993	0.	32.	0.	32.	2076.	592.	327.	0.	0.	1811.
1994	0.	34.	0.	34.	2113.	623.	327.	0.	0.	1817.
1995	0.	32.	0.	32.	2147.	634.	327.	0.	0.	1840.
1996	0.	0.	0.	0.	2148.	644.	327.	0.	0.	1830.
1997	0.	0.	0.	0.	2148.	644.	327.	0.	0.	1830.
1998	0.	0.	0.	0.	2148.	644.	327.	0.	0.	1830.
1999	-4003.	-3406.	0.	-7409.	2148.	1289.	327.	0.	0.	1186.
TOTAL	5444.	0.	0.	5444.	24918.	6193.	5840.	3435.	-396.	27604.

PROJECT NAME : BRUNFI CEMENT PLANT  
 CASE NAME : MASTER-12  
 DCF INDICES & PROOF LIST  
 (Before Tax)

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

\* DCF RATE OF RETURN \*  
 (1) RETURN ON INVESTMENT : 15.83 %  
 (A) INTERNAL RATE OF RETURN : 15.83 %

P.V.S.  
 28352.54  
 13032.33  
 4981.22  
 3875.62  
 2890.86  
 2012.20  
 1226.68  
 523.25  
 -107.68  
 -674.43  
 -1184.38  
 -1643.88  
 -2058.47  
 -3609.13  
 -4566.06

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

P.O.T.  
 8.04  
 9.08  
 11.11  
 12.07  
 13.05  
 14.06  
 15.12  
 16.06  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*

(2) RETURN ON EQUITY : 17.45 %

(B) NET WORTH BASE : 17.45 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-604.	0.	0.	396.	-396.	-404.
1985	0.	2897.	0.	2897.	631.	0.	514.	753.	-0.	1899.
1986	0.	121.	0.	121.	669.	0.	514.	799.	-0.	1982.
1987	0.	127.	0.	127.	973.	0.	514.	631.	-0.	2118.
1988	0.	33.	0.	33.	1170.	0.	514.	473.	-0.	2158.
1989	0.	33.	0.	33.	1391.	0.	514.	288.	-0.	2193.
1990	0.	30.	0.	30.	1804.	0.	327.	95.	-0.	2226.
1991	0.	33.	0.	33.	1938.	0.	327.	0.	-0.	2265.
1992	0.	34.	0.	34.	1974.	0.	327.	0.	-0.	2301.
1993	0.	32.	0.	32.	2076.	0.	327.	0.	-0.	2403.
1994	0.	34.	0.	34.	2113.	0.	327.	0.	-0.	2440.
1995	0.	32.	0.	32.	2147.	0.	327.	0.	-0.	2474.
1996	0.	0.	0.	0.	2148.	0.	327.	0.	-0.	2475.
1997	0.	0.	0.	0.	2148.	0.	327.	0.	-0.	2475.
1998	0.	0.	0.	0.	2148.	0.	327.	0.	-0.	2475.
1999	-4003.	-3406.	0.	-7409.	2148.	0.	327.	0.	-0.	2475.
TOTAL	5444.	0.	0.	5444.	24918.	0.	5840.	3435.	-396.	33797.

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : MASTER-12

( INDEX )	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992 <sup>t</sup>
1 ** PROFIT RATIO **										
2 NET PROF.R.TO LIAB.&WORTH	-15.26	-6.80	5.72	5.56	8.36	10.44	12.97	12.05	12.14	10.99
3 GROSS PROFIT R. TO SALES	0.0	0.0	12.22	11.51	11.15	11.09	11.02	11.47	11.40	11.33
4 OPE-PROFIT R. TO SALES	0.0	0.0	9.64	9.18	9.05	9.04	9.01	9.51	9.49	9.45
5 NET PROFIT R. TO SALES	0.0	0.0	4.16	3.97	5.23	6.14	7.13	6.52	6.64	6.61
6 MATERIALS TO PRODUCT.COST	0.0	0.0	92.85	93.30	93.95	94.10	94.24	94.95	95.07	95.18
7 WAGES TO PRODUCT.COST	0.0	93.22	3.55	3.32	3.00	2.92	2.85	2.80	2.73	2.67
8 INTEREST PAYABLE TO SALES	0.0	0.0	4.96	4.74	3.39	2.48	1.48	0.48	0.0	0.0
9 TURNOVER RATIO **										
10 TURNOVER R.TO LIAB.&WORTH	0.0	0.0	1.38	1.40	1.60	1.70	1.82	1.91	1.83	1.66
11 TURNOVER R.TO NET WORTH	0.0	0.0	3.65	3.51	3.31	2.85	2.45	2.15	1.92	1.74
12 TURNOVER R.TO CURR.ASSETS	0.0	0.0	10.49	5.70	6.04	6.03	6.11	5.92	4.65	3.41
13 TURNOVER R.TO RECEIVABLES	0.0	0.0	25.70	13.54	13.55	13.10	13.10	13.11	13.11	13.12
14 TURNOVER R.TO F.STOCK	0.0	0.0	48.63	27.06	30.07	30.94	31.73	32.62	33.51	34.30
15 TURNOVER R.TO RAW MAT.	0.0	0.0	29.86	16.57	18.29	18.74	19.19	19.64	20.09	20.54
16 N.WOR.R.TO T.LIAB.& N.WOR	100.00	39.01	36.58	43.45	53.42	66.43	82.75	94.84	95.10	95.54
17 TOTAL LIAB.R.TO NET WORTH	0.0	156.32	173.41	130.17	87.21	50.53	20.85	5.45	5.15	4.67
18 QUICK CURRENT RATIO	0.0	0.0	17.36	45.10	58.99	86.36	177.61	653.07	904.28	1178.24
19 FIXED ASSETS RATIO	83.86	231.90	191.85	20.62	28.35	42.00	87.37	352.36	624.54	903.69
20 INT.PAYABLE R.TO L.T.CAP.	83.86	185.99	191.85	160.52	129.63	104.31	83.82	69.88	58.59	49.63
21 TURNOVER R.TO L.T.&STL	0.0	0.0	10.95	11.06	10.50	10.50	10.50	10.50	10.50	10.50
22 ** 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
27 INCREASE RATIO **										
28 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
29 INCREASE R.OF OPE-PROFIT	0.0	158.97	-462.25	5.70	8.80	2.33	2.08	8.00	2.07	1.84
30 INCREASE R.OF WORKING CAP	0.0	-100.00	0.0	4.19	4.21	1.06	1.05	0.93	1.03	1.02
( WORKING CAPITAL )	-223.00	0.0	2896.59	3017.88	3145.04	3178.29	3211.60	3241.42	3274.91	3308.46

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : MASTER-12

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	10.37	9.55	8.84	8.12	7.51	6.99	6.53
2 NET PROF. R. TO NET WORTH	10.84	9.95	9.19	8.42	7.76	7.20	6.72
3 GROSS PROFIT R. TO SALES	11.46	11.39	11.32	11.32	11.32	11.32	11.32
4 OPE-PROFIT R. TO SALES	9.73	9.69	9.66	9.66	9.66	9.66	9.66
5 NET PROFIT R. TO SALES	6.81	6.79	6.76	6.76	6.76	6.76	6.76
** COST RATIO **							
6 MATERIALS TO PRODUCT.COST	95.51	95.60	95.69	95.69	95.69	95.69	95.69
7 WAGES TO PRODUCT.COST	2.38	2.33	2.28	2.28	2.28	2.28	2.28
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	1.52	1.41	1.31	1.20	1.11	1.03	0.97
10 TURNOVER R. TO NET WORTH	1.59	1.47	1.36	1.24	1.15	1.07	0.99
11 TURNOVER R. TO CURR. ASSETS	2.71	2.25	1.93	1.66	1.46	1.31	1.18
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	35.13	35.96	36.71	36.72	36.72	36.72	36.72
14 TURNOVER R. TO RAW MAT.	20.99	21.43	21.86	21.86	21.86	21.86	21.86
15 TURNOVER R. TO FIXED ASS.	3.48	3.76	4.06	4.32	4.61	4.95	5.34
** STABILITY **							
16 N.WOR. R. TO T. LIAB. & N.WOR	95.78	96.10	96.37	96.65	96.90	97.11	97.29
17 TOTAL LIAB. R. TO NET WORTH	4.41	4.06	3.76	3.46	3.20	2.98	2.79
18 CURRENT RATIO	1410.88	1672.73	1931.99	2215.57	2499.63	2783.68	3067.73
19 QUICK CURRENT RATIO	1150.19	1416.72	1680.11	1963.75	2247.81	2531.86	2815.91
20 FIXED ASSETS RATIO	42.21	36.11	31.03	26.77	23.14	20.02	17.31
21 FIXED ASS. R. TO C.Y. CAP.	42.21	36.11	31.03	26.77	23.14	20.02	17.31
22 INT. PAYABLE R. TO T.LI&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	5.19	1.79	1.60	0.03	0.0	0.0	0.00
29 INCREASE R. OF WORKING CAP	0.97	1.01	0.94	0.00	0.00	0.00	0.00
( WORKING CAPITAL )	3340.68	3374.32	3406.20	3406.20	3406.20	3406.21	3406.21

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

CDST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-121

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8783.	9820.	11235.	11679.	12062.	12446.	12830.	13214.
- SUB	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	9625.	10762.	12378.	12799.	13219.	13640.	14061.	14481.
*** EXPENSES ***										
WAGES	0.	165.	409.	420.	428.	430.	432.	434.	435.	437.
UTILITIES	0.	0.	9.	10.	11.	11.	12.	12.	12.	13.
MAINTENANCE & REPAIRS	0.	0.	37.	38.	39.	39.	39.	39.	40.	40.
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	12.	12.	10.	10.	10.	10.	10.	11.	11.	11.
** EXPENSES TOTAL (2) **	12.	177.	464.	478.	489.	491.	494.	496.	498.	500.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	72.	74.	75.	75.	76.	76.	76.	77.
STRUCTURES	0.	0.	84.	87.	88.	89.	89.	90.	90.	90.
MACHINERIES - A	0.	0.	110.	114.	116.	116.	117.	117.	118.	118.
- 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.	93.	95.	97.	98.	98.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	359.	369.	377.	378.	380.	286.	288.	289.
CDST OF GOODS MANUFACTURED	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
COST OF FINISHED GOODS MANU.	0.	0.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
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 )			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** SALES ***										
SALES QUANTITY )	0.	0.	10021.	11685.	13440.	13897.	14353.	14810.	15267.	15723.
( SALES PRICE )	0.0	0.0	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
( UNIT PRICE )			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	12.	177.	10019.	11612.	13247.	13669.	14094.	14426.	14847.	15271.
( INITIAL INVENTORY )	0.	0.	0.	430.	427.	424.	423.	422.	419.	418.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
( FINAL INVENTORY )	0.	0.	430.	427.	424.	423.	422.	419.	418.	417.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	2.	73.	193.	227.	259.	384.	420.	453.
B.E.P. ON GROSS PROFIT	0.	0.	9995.	10746.	10967.	10987.	11032.	9883.	9894.	9929.
( FIXED COST )	12.	177.	781.	838.	855.	858.	862.	770.	773.	776.
( VARIABLE COST )	0.	0.	9238.	10774.	12392.	12811.	13232.	13655.	14074.	14495.

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-121  
( INDEX )  
DATE : 82.12.23  
CURRENCY UNIT : 1000 BLS  
QUANTITY UNIT : 1 MT

COST ACCOUNTING

	1993	1994	1995	1996	1997	1998	1999
*** MATERIALS ***							
MATERIALS - MAIN	13598.	13981.	14345.	14345.	14345.	14345.	14345.
- SUB	1304.	1341.	1376.	1376.	1376.	1376.	1376.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	14902.	15323.	15721.	15721.	15721.	15721.	15721.
*** EXPENSES ***							
WAGES	399.	400.	401.	401.	401.	401.	401.
UTILITIES	13.	14.	14.	14.	14.	14.	14.
MAINTENANCE & REPAIRS	40.	40.	40.	40.	40.	40.	40.
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	11.	11.	11.	11.	11.	11.	11.
** EXPENSES TOTAL (2) **	462.	464.	466.	466.	466.	466.	466.
*** DEPRECIATION ***							
BUILDINGS	77.	77.	77.	77.	77.	77.	77.
STRUCTURES	90.	91.	91.	91.	91.	91.	91.
MACHINERIES - A	119.	119.	119.	119.	119.	119.	119.
- 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) **	289.	290.	291.	291.	291.	291.	291.
COST OF GOODS MANUFACTURED	15654.	16077.	16478.	16478.	16478.	16478.	16478.
COST OF FINISHED GOODS MANU.	15654.	16077.	16478.	16478.	16478.	16478.	16478.
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 )	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** 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	15655.	16078.	16478.	16478.	16478.	16478.	16478.
( INITIAL INVENTORY )	417.	416.	415.	415.	415.	415.	415.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	15654.	16077.	16478.	16478.	16478.	16478.	16478.
( FINAL INVENTORY )	416.	415.	415.	415.	415.	415.	415.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	525.	559.	591.	591.	591.	591.	591.
B.E.P. ON GROSS PROFIT	9459.	9480.*	9507.	9504.	9504.	9504.	9504.
( FIXED COST )	739.	741.	743.	743.	743.	743.	743.
( VARIABLE COST )	14917.	15337.	15735.	15735.	15735.	15735.	15735.



PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-121

COST ACCOUNTING

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

	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	2978.	2978.	2978.	2978.	2978.	2978.	2978.
- SUB	168.	168.	168.	168.	168.	168.	168.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	3147.	3147.	3147.	3147.	3147.	3147.	3147.
*** EXPENSES ***							
WAGES	51.	50.	49.	49.	49.	49.	49.
UTILITIES	2.	2.	2.	2.	2.	2.	2.
MAINTENANCE & REPAIRS	5.	5.	5.	5.	5.	5.	5.
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	1.	1.	1.	1.	1.	1.	1.
** EXPENSES TOTAL (2) **	60.	58.	57.	57.	57.	57.	57.
*** DEPRECIATION ***							
BUILDINGS	10.	10.	9.	9.	9.	9.	9.
STRUCTURES	12.	11.	11.	11.	11.	11.	11.
MACHINERIES - A	15.	15.	15.	15.	15.	15.	15.
- 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) **	37.	36.	36.	36.	36.	36.	36.
COST OF GOODS MANUFACTURED	3244.	3241.	3239.	3239.	3239.	3239.	3239.
COST OF FINISHED GOODS MANU.	3244.	3241.	3239.	3239.	3239.	3239.	3239.
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.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT COST )	0.19	0.19	0.19	0.19	0.19	0.19	0.19
*** SALES ***							
SALES	5165.	5165.	5165.	5165.	5165.	5165.	5165.
( SALES QUANTITY )	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT PRICE )	0.30	0.30	0.30	0.30	0.30	0.30	0.30
COST OF GOODS SOLD	3244.	3242.	3239.	3239.	3239.	3239.	3239.
( INITIAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	3244.	3241.	3239.	3239.	3239.	3239.	3239.
( FINAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	1920.	1923.	1925.	1925.	1925.	1925.	1925.
B.E.P. ON GROSS PROFIT	244.	238.	233.	233.	233.	233.	233.
( FIXED COST )	95.	93.	91.	91.	91.	91.	91.
( VARIABLE COST )	3149.	3149.	3149.	3148.	3148.	3148.	3148.



DATE : 82.12.23  
 CURRENCY UNIT : 1000 BLS  
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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-121

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	11937.	12798.	14273.	14657.	15041.	15425.	15808.	16192.
- SUB	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	12957.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
*** EXPENSES ***										
WAGES	0.	165.	495.	495.	495.	495.	495.	495.	495.	495.
UTILITIES	0.	0.	10.	11.	13.	13.	13.	14.	14.	15.
MAINTENANCE & REPAIRS	0.	0.	45.	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	87.	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	0.	0.	102.	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	0.	0.	134.	134.	134.	134.	134.	134.	134.	134.
- 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.	112.	112.	112.	112.	112.	112.	112.	112.
** DEPRECIATION TOTAL (3) **	0.	0.	435.	435.	435.	435.	435.	435.	435.	435.
COST OF GOODS MANUFACTURED	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
COST OF FINISHED GOODS MANU.	0.	0.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
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 )			0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	12.	177.	13330.	14910.	16529.	16947.	17368.	17684.	18101.	18522.
( INITIAL INVENTORY )	0.	0.	0.	624.	621.	617.	616.	615.	610.	609.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
( FINAL INVENTORY )	0.	0.	624.	621.	617.	616.	615.	610.	609.	609.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	1855.	1939.	2075.	2114.	2150.	2291.	2330.	2366.
B.E.P. ON GROSS PROFIT	0.	0.	10412.	11129.	11307.	11317.	11353.	10161.	10165.	10192.
( FIXED COST )	12.	177.	944.	987.	987.	987.	987.	879.	879.	879.
( VARIABLE COST )	0.	0.	12386.	13923.	15542.	15959.	16380.	16805.	17222.	17643.

DATE : 82.12.23  
 CURRENCY UNIT : 1000 BLS  
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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	16576.	16960.	17323.	17323.	17323.	17323.	17323.
- SUB	1473.	1510.	1544.	1544.	1544.	1544.	1544.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	18049.	18469.	18868.	18868.	18868.	18868.	18868.
*** EXPENSES ***							
WAGES	450.	450.	450.	450.	450.	450.	450.
UTILITIES	15.	15.	16.	16.	16.	16.	16.
MAINTENANCE & REPAIRS	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	522.	522.	523.	523.	523.	523.	523.
*** DEPRECIATION ***							
BUILDINGS	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	134.	134.	134.	134.	134.	134.	134.
- 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) **	327.	327.	327.	327.	327.	327.	327.
COST OF GOODS MANUFACTURED	18897.	19318.	19717.	19717.	19717.	19717.	19717.
COST OF FINISHED GOODS MANU.	18897.	19318.	19717.	19717.	19717.	19717.	19717.
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 )	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	18899.	19319.	19718.	19717.	19717.	19717.	19717.
( INITIAL INVENTORY )	609.	607.	606.	605.	605.	605.	605.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	18897.	19318.	19717.	19717.	19717.	19717.	19717.
( FINAL INVENTORY )	607.	606.	605.	605.	605.	605.	605.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	2445.	2482.	2516.	2517.	2517.	2517.	2517.
B.E.P. ON GROSS PROFIT	9704.	9719.	9740.	9736.	9736.	9736.	9736.
( FIXED COST )	834.	834.	834.	834.	834.	834.	834.
( VARIABLE COST )	18066.	18485.	18884.	18883.	18883.	18883.	18883.





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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-121

( 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.	18670.	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	2200.	2200.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	1896.	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.	4127.	6848.	6748.	5395.	3750.	1886.	0.	0.	0.
** CAPITAL INCOME TOTAL **	2200.	8223.	6848.	6748.	5395.	3750.	1886.	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) ****	2200.	8223.	20852.	23473.	23867.	22777.	21370.	19940.	20397.	20854.
MATERIALS & GOODS PURCHASED	0.	0.	13974.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
OTHER COST MANUFACTURED	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL-GENERAL & ADMINI. EX.	144.	227.	392.	392.	392.	392.	392.	392.	392.	392.
NON-OPERATING EXPENSES	0.	416.	775.	813.	637.	480.	296.	99.	0.	0.
( INTEREST FOR LOAN )	0.	416.	775.	813.	637.	480.	296.	99.	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) **	156.	820.	15704.	15677.	17119.	17383.	17619.	17844.	18705.	19168.
REPAYMENT L.T.L. - A	0.	0.	948.	948.	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.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	4127.	6848.	6748.	5395.	3750.	1886.	0.	0.
** REPAYMENT TOTAL **	0.	0.	5075.	7796.	6748.	5395.	3750.	1886.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	1654.	7191.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	542.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	1714.	7733.	0.	0.	0.	0.	0.	0.	0.	0.
****EXPENDITURE TOTAL(B)****	1870.	8553.	20779.	23473.	23867.	22777.	21370.	19730.	18705.	19168.
BALANCE (A-B)	330.	-330.	73.	0.	0.	0.	0.	210.	1692.	1686.
BALANCE BROUGHT FORWARD	0.	330.	0.	73.	73.	73.	73.	283.	283.	1975.
BALANCE CARRIED FORWARD	330.	0.	73.	73.	73.	73.	73.	283.	1975.	3661.
( CASH ON HAND )	0.	0.	73.	73.	73.	73.	73.	210.	73.	73.
( IN BANK )	330.	0.	0.	0.	0.	0.	0.	210.	1902.	3588.

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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-121

( 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	18049.	18469.	18868.	18868.	18868.	18868.	18868.
OTHER COST MANUFACTURED	522.	522.	523.	523.	523.	523.	523.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL. GENERAL & ADMINI. EX.	369.	369.	369.	369.	369.	369.	369.
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	592.	623.	634.	644.	644.	644.	644.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	19532.	19983.	20393.	20403.	20404.	20404.	20404.
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)***	19532.	19983.	20393.	20403.	20404.	20404.	20404.
BALANCE (A-B)	1779.	1784.	1808.	1830.	1830.	1830.	1830.
BALANCE BROUGHT FORWARD	3661.	5439.	7223.	9031.	10862.	12692.	14522.
BALANCE CARRIED FORWARD	5439.	7223.	9031.	10862.	12692.	14522.	16352.
( CASH ON HAND )	73.	73.	73.	73.	73.	73.	73.
( IN BANK )	5366.	7150.	8958.	10789.	12619.	14449.	16279.







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

DCF INDICES & PROOF LIST

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-121

* DCF RATE OF RETURN *	P.V.S.	P.O.T.
(1) RETURN ON INVESTMENT	22160.66	8.05
(A) INTERNAL RATE OF RETURN : 13.92 %	9643.98	10.02
	3043.16	13.06
	2133.95	14.08
	1323.29	16.01
	599.16	16.06
	-48.93	*****
	-639.95	*****
	-1151.66	*****
	-1620.86	*****
	-2043.53	*****
	-2424.80	*****
	-2769.21	*****
	-4061.10	*****
	-4861.58	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 14.75 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	416.	-416.	-404.
1985	0.	2897.	0.	2897.	605.	0.	518.	775.	-0.	1899.
1986	0.	121.	0.	121.	650.	0.	518.	813.	-0.	1982.
1987	0.	127.	0.	127.	963.	0.	518.	637.	-0.	2118.
1988	0.	33.	0.	33.	1159.	0.	518.	480.	-0.	2158.
1989	0.	33.	0.	33.	1379.	0.	518.	296.	-0.	2193.
1990	0.	30.	0.	30.	1800.	0.	327.	99.	-0.	2226.
1991	0.	33.	0.	33.	1938.	0.	327.	0.	-0.	1725.
1992	0.	34.	0.	34.	1974.	540.	327.	0.	-0.	1719.
1993	0.	32.	0.	32.	2076.	581.	327.	0.	-0.	1811.
1994	0.	34.	0.	34.	2113.	592.	327.	0.	-0.	1817.
1995	0.	32.	0.	32.	2147.	623.	327.	0.	-0.	1840.
1996	0.	0.	0.	0.	2148.	634.	327.	0.	-0.	1830.
1997	0.	0.	0.	0.	2148.	644.	327.	0.	-0.	1830.
1998	0.	0.	0.	0.	2148.	644.	327.	0.	-0.	1830.
1999	-4003.	-3406.	0.	-7409.	2148.	1289.	327.	0.	-0.	1186.
TOTAL	5444.	0.	0.	5444.	24836.	6192.	5860.	3517.	-416.	27605.

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-121

DCF INDICES & PROOF LIST  
*(Before Tax)*

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

\* DCF RATE OF RETURN \*  
(1) RETURN ON INVESTMENT : 15.83 %  
(A) INTERNAL RATE OF RETURN : 15.83 %

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 17.39 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	416.	-416.	-404.
1985	0.	2897.	0.	2897.	605.	0.	518.	775.	0.	1899.
1986	0.	121.	0.	121.	650.	0.	518.	813.	0.	1982.
1987	0.	127.	0.	127.	963.	0.	518.	637.	0.	2118.
1988	0.	33.	0.	33.	1159.	0.	518.	480.	0.	2158.
1989	0.	33.	0.	33.	1379.	0.	327.	296.	0.	2193.
1990	0.	30.	0.	30.	1800.	0.	327.	99.	0.	2226.
1991	0.	33.	0.	33.	1938.	0.	327.	0.	0.	2265.
1992	0.	34.	0.	34.	1974.	0.	327.	0.	0.	2301.
1993	0.	32.	0.	32.	2076.	0.	327.	0.	0.	2403.
1994	0.	34.	0.	34.	2113.	0.	327.	0.	0.	2440.
1995	0.	32.	0.	32.	2147.	0.	327.	0.	0.	2474.
1996	0.	0.	0.	0.	2148.	0.	327.	0.	0.	2475.
1997	0.	0.	0.	0.	2148.	0.	327.	0.	0.	2475.
1998	0.	0.	0.	0.	2148.	0.	327.	0.	0.	2475.
1999	-4003.	-3406.	0.	-7409.	2148.	0.	327.	0.	0.	2475.
TOTAL	5444.	0.	0.	5444.	24836.	0.	5860.	3517.	-416.	33797.

P.V.S.  
28352.54  
13032.34  
4981.23  
3875.62  
2890.87  
2012.20  
1226.68  
523.25  
-107.68  
-676.43  
-1184.38  
-1643.88  
-2058.46  
-3609.13  
-4556.05

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

P.O.T.  
8.04  
9.08  
11.11  
12.07  
13.05  
14.06  
15.12  
16.06  
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DATE : 82.12.23  
CURRENCY UNIT : 1000 BLS  
QUANTITY UNIT : 1 MT

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-121  
( INDEX )

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF.R.TO LIAB.&WORTH	-15.26	-6.79	5.68	5.40	8.26	10.34	12.86	12.07	12.23	11.06
2 NET PROF.R.TO NET WORTH	-15.26	-13.73	14.61	13.64	17.26	17.46	17.44	13.65	12.88	11.61
3 GROSS PROFIT R. TO SALES	0.0	0.0	12.22	11.51	11.15	11.09	11.02	11.47	11.40	11.33
4 OPE-PROFIT R. TO SALES	0.0	0.0	9.64	9.18	9.05	9.04	9.01	9.51	9.49	9.45
5 NET PROFIT R. TO SALES	0.0	0.0	3.98	3.86	5.17	6.08	7.07	6.51	6.64	6.61

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** COST RATIO **										
6 MATERIALS TO PRODUCT.COST	0.0	0.0	92.85	93.30	93.95	94.10	94.24	94.95	95.07	95.18
7 WAGES TO PRODUCT.COST	0.0	93.22	3.55	3.32	3.00	2.92	2.85	2.80	2.73	2.67
8 INTEREST PAYABLE TO SALES	0.0	0.0	5.11	4.83	3.43	2.52	1.52	0.50	0.0	0.0

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** TURNOVER RATIO **										
9 TURNOVER R.TO LIAB.&WORTH	0.0	0.0	1.37	1.40	1.60	1.70	1.82	1.91	1.84	1.67
10 TURNOVER R.TO NET WORTH	0.0	0.0	3.67	3.53	3.34	2.87	2.47	2.16	1.75	1.74
11 TURNOVER R. TO CURR.ASSETS	0.0	0.0	10.49	5.70	6.04	6.03	6.11	6.00	4.74	3.46
12 TURNOVER R. TO RECEIVABLES	0.0	0.0	25.70	13.54	13.55	13.10	13.11	13.11	13.11	13.12
13 TURNOVER R. TO F.STOCK	0.0	0.0	48.63	27.06	30.07	30.94	31.73	32.62	33.51	34.30
14 TURNOVER R. TO RAW MAT.	0.0	0.0	29.86	16.57	18.29	18.74	19.19	19.64	20.09	20.54
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	1.74	2.00	2.30	2.46	2.63	2.81	3.01	3.24

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** STABILITY **										
16 N.WOR.R.TO T.LIAB.& N.WOR	100.00	38.93	36.31	43.02	52.90	65.81	82.01	94.81	95.07	95.51
17 TOTAL LIAB.R.TO NET WORTH	0.0	156.84	175.38	132.43	89.05	51.96	21.94	5.48	5.19	4.70
18 CURRENT RATIO	0.0	0.0	37.16	44.72	58.30	84.75	170.27	639.35	890.37	1164.58
19 QUICK CURRENT RATIO	0.0	0.0	16.10	20.45	28.02	41.21	83.76	337.95	610.63	890.03
20 FIXED ASSETS RATIO	83.86	231.90	192.98	161.93	130.81	105.27	84.58	70.45	59.01	49.95
21 FIXED ASS.R.TO L.T.CAP.	83.86	185.99	192.98	161.93	130.81	105.27	84.58	70.45	59.01	49.95
22 INT.PAYABLE R.TO LTL&STL	0.0	0.0	11.22	11.18	10.50	10.50	10.50	10.50	0.0	0.0

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** 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

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** 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	158.97	-662.25	5.70	8.80	2.33	2.08	8.00	2.07	1.84
29 INCREASE R.OF WORKING CAP	0.0	-100.00	0.0	4.19	4.21	1.06	1.05	0.93	1.03	1.02

( WORKING CAPITAL )

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( WORKING CAPITAL )	-223.00	0.0	2896.59	3017.88	3145.04	3178.29	3211.60	3241.42	3274.91	3308.46

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-121

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF.R.TO LIAB.&WORTH	10.43	9.60	8.88	8.16	7.54	7.01	6.55
2 NET PROF.R.TO NET WORTH	10.91	10.00	9.23	8.45	7.80	7.23	6.74
3 GROSS PROFIT R. TO SALES	11.46	11.39	11.32	11.32	11.32	11.32	11.32
4 OPE-PROFIT R. TO SALES	9.73	9.69	9.66	9.66	9.66	9.66	9.66
5 NET PROFIT R. TO SALES	6.81	6.79	6.76	6.76	6.76	6.76	6.76
** COST RATIO **							
6 MATERIALS TO PRODUCT.COST	95.51	95.60	95.69	95.69	95.69	95.69	95.69
7 WAGES TO PRODUCT.COST	2.38	2.33	2.28	2.28	2.28	2.28	2.28
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	1.53	1.41	1.31	1.21	1.12	1.04	0.97
10 TURNOVER R. TO NET WORTH	1.60	1.47	1.37	1.25	1.15	1.07	1.00
11 TURNOVER R. TO CURR.ASSETS	2.74	2.27	1.94	1.67	1.47	1.31	1.18
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	35.13	35.96	36.71	36.72	36.72	36.72	36.72
14 TURNOVER R. TO RAW MAT.	20.99	21.43	21.86	21.86	21.86	21.86	21.86
15 TURNOVER R. TO FIXED ASS.	3.48	3.76	4.06	4.32	4.61	4.95	5.34
** STABILITY **							
16 N.WOR.R. TO T. LIAB. & N.WOR	95.75	96.08	96.36	96.64	96.88	97.10	97.28
17 TOTAL LIAB.R. TO NET WORTH	4.43	4.08	3.78	3.48	3.22	2.99	2.80
18 CURRENT RATIO	1397.89	1659.97	1919.44	2203.02	2487.07	2771.13	3055.18
19 QUICK CURRENT RATIO	1137.20	1403.96	1667.55	1951.20	2235.25	2519.31	2803.36
20 FIXED ASSETS RATIO	42.45	36.30	31.18	26.89	23.24	20.10	17.37
21 FIXED ASS.R. TO L.T. CAP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	5.19	1.79	1.60	0.03	0.0	0.0	0.00
29 INCREASE R.OF WORKING CAP	0.97	1.01	0.94	0.00	0.00	0.00	0.00
( WORKING CAPITAL )	3340.68	3374.32	3406.20	3406.20	3406.20	3406.21	3406.21

DATE : 82.12.23  
 CURRENCY UNIT : 1000 BLS  
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COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-122

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8783.	9820.	11295.	11679.	12062.	12446.	12830.	13214.
- SUB	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	9625.	10762.	12378.	12799.	13219.	13640.	14061.	14481.
*** EXPENSES ***										
WAGES	0.	165.	409.	420.	428.	430.	432.	434.	435.	437.
UTILITIES	0.	0.	9.	10.	11.	11.	12.	12.	12.	13.
MAINTENANCE & REPAIRS	0.	0.	37.	38.	39.	39.	39.	39.	40.	40.
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	12.	12.	10.	10.	10.	10.	10.	11.	11.	11.
** EXPENSES TOTAL (2) **	12.	177.	464.	478.	489.	491.	494.	496.	498.	500.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	72.	74.	75.	75.	76.	76.	76.	77.
STRUCTURES	0.	0.	84.	87.	88.	89.	89.	90.	90.	90.
MACHINERIES - A	0.	0.	110.	114.	116.	116.	117.	117.	118.	118.
- 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.	93.	95.	97.	98.	98.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	359.	369.	377.	378.	380.	286.	288.	289.
COST OF GOODS MANUFACTURED	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
COST OF FINISHED GOODS MANU.	0.	0.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
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 )			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** SALES ***										
SALES	0.	0.	11025.	12855.	14786.	15288.	15791.	16293.	16796.	17298.
( SALES QUANTITY )	0.	0.	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
( 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	12.	177.	10019.	11612.	13247.	13669.	14094.	14426.	14847.	15271.
( INITIAL INVENTORY )	0.	0.	0.	430.	427.	424.	423.	422.	419.	418.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
( FINAL INVENTORY )	0.	0.	430.	427.	424.	423.	422.	419.	418.	417.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	1006.	1244.	1539.	1619.	1697.	1867.	1949.	2028.
B.E.P. ON GROSS PROFIT	0.	0.	4820.	5174.	5280.	5297.	5319.	4759.	4770.	4787.
( FIXED COST )	12.	177.	781.	838.	855.	858.	862.	770.	773.	776.
( VARIABLE COST )	0.	0.	9238.	10774.	12392.	12811.	13232.	13655.	14074.	14495.

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-122

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COST ACCOUNTING

	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	13598.	13981.	14345.	14345.	14345.	14345.	14345.
- SUB	1304.	1341.	1376.	1376.	1376.	1376.	1376.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	14902.	15323.	15721.	15721.	15721.	15721.	15721.
*** EXPENSES ***							
WAGES	399.	400.	401.	401.	401.	401.	401.
UTILITIES	13.	14.	14.	14.	14.	14.	14.
MAINTENANCE & REPAIRS	40.	40.	40.	40.	40.	40.	40.
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	11.	11.	11.	11.	11.	11.	11.
** EXPENSES TOTAL (2) **	462.	464.	466.	466.	466.	466.	466.
*** DEPRECIATION ***							
BUILDINGS	77.	77.	77.	77.	77.	77.	77.
STRUCTURES	90.	91.	91.	91.	91.	91.	91.
MACHINERIES - A	119.	119.	119.	119.	119.	119.	119.
- 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) **	289.	290.	291.	291.	291.	291.	291.
COST OF GOODS MANUFACTURED	15654.	16077.	16478.	16478.	16478.	16478.	16478.
COST OF FINISHED GOODS MANU.	15654.	16077.	16478.	16478.	16478.	16478.	16478.
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 )	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** 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	15655.	16078.	16478.	16478.	16478.	16478.	16478.
( INITIAL INVENTORY )	417.	416.	415.	415.	415.	415.	415.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	15654.	16077.	16478.	16478.	16478.	16478.	16478.
( FINAL INVENTORY )	416.	415.	415.	415.	415.	415.	415.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	2145.	2226.	2301.	2301.	2301.	2301.	2301.
B.E.P. ON GROSS PROFIT	4559.	4571.	4584.	4583.	4583.	4583.	4583.
( FIXED COST )	739.	741.	743.	743.	743.	743.	743.
( VARIABLE COST )	14917.	15337.	15735.	15735.	15735.	15735.	15735.



PROJECT NAME : BRUNEI CEMENT PLANT  
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COST ACCOUNTING

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	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	2978.	2978.	2978.	2978.	2978.	2978.	2978.
- SUB	168.	168.	168.	168.	168.	168.	168.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	3147.	3147.	3147.	3147.	3147.	3147.	3147.
*** EXPENSES ***							
WAGES	51.	50.	49.	49.	49.	49.	49.
UTILITIES	2.	2.	2.	2.	2.	2.	2.
MAINTENANCE & REPAIRS	5.	5.	5.	5.	5.	5.	5.
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	1.	1.	1.	1.	1.	1.	1.
** EXPENSES TOTAL (2) **	60.	58.	57.	57.	57.	57.	57.
*** DEPRECIATION ***							
BUILDINGS	10.	10.	9.	9.	9.	9.	9.
STRUCTURES	12.	11.	11.	11.	11.	11.	11.
MACHINERIES - A	15.	15.	15.	15.	15.	15.	15.
- 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) **	37.	36.	36.	36.	36.	36.	36.
COST OF GOODS MANUFACTURED	3244.	3241.	3239.	3239.	3239.	3239.	3239.
COST OF FINISHED GOODS MANU.	3244.	3241.	3239.	3239.	3239.	3239.	3239.
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.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT COST )	0.19	0.19	0.19	0.19	0.19	0.19	0.19
*** SALES ***							
SALES	5681.	5681.	5681.	5681.	5681.	5681.	5681.
( SALES QUANTITY )	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT PRICE )	0.33	0.33	0.33	0.33	0.33	0.33	0.33
COST OF GOODS SOLD	3244.	3242.	3239.	3239.	3239.	3239.	3239.
( INITIAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	3244.	3241.	3239.	3239.	3239.	3239.	3239.
( FINAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	2437.	2440.	2442.	2442.	2442.	2442.	2442.
B.E.P. ON GROSS PROFIT	214.	209.	204.	204.	204.	204.	204.
( FIXED COST )	95.	93.	91.	91.	91.	91.	91.
( VARIABLE COST )	3149.	3149.	3149.	3148.	3148.	3148.	3148.



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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
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	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	11937.	12798.	14273.	14657.	15041.	15425.	15808.	16192.
- SUB	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	12957.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
*** EXPENSES ***										
WAGES	0.	165.	495.	495.	495.	495.	495.	495.	495.	495.
UTILITIES	0.	0.	11.	11.	13.	13.	13.	14.	14.	15.
MAINTENANCE & REPAIRS	0.	0.	45.	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	87.	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	0.	0.	102.	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	0.	0.	134.	134.	134.	134.	134.	134.	134.	134.
- 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.	112.	112.	112.	112.	112.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	435.	435.	435.	435.	435.	327.	327.	327.
COST OF GOODS MANUFACTURED	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
COST OF FINISHED GOODS MANU.	0.	0.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
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 )			0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	12.	177.	13330.	14910.	16529.	16947.	17368.	17684.	18101.	18522.
( INITIAL INVENTORY )	0.	0.	0.	624.	621.	617.	616.	615.	610.	609.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
( FINAL INVENTORY )	0.	0.	624.	621.	617.	616.	615.	610.	609.	609.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	3376.	3626.	3938.	4023.	4105.	4291.	4376.	4458.
B.E.P. ON GROSS PROFIT	0.	0.	5185.	5510.	5578.	5586.	5600.	5002.	5008.	5018.
( FIXED COST )	12.	177.	944.	987.	987.	987.	987.	879.	879.	879.
( VARIABLE COST )	0.	0.	12386.	13923.	15542.	15959.	16380.	16805.	17222.	17643.

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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	16576.	16960.	17323.	17323.	17323.	17323.	17323.
- SUB	1473.	1510.	1544.	1544.	1544.	1544.	1544.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	18049.	18469.	18868.	18868.	18868.	18868.	18868.
*** EXPENSES ***							
WAGES	450.	450.	450.	450.	450.	450.	450.
UTILITIES	15.	15.	16.	16.	16.	16.	16.
MAINTENANCE & REPAIRS	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	522.	522.	523.	523.	523.	523.	523.
*** DEPRECIATION ***							
BUILDINGS	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	134.	134.	134.	134.	134.	134.	134.
- 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) **	327.	327.	327.	327.	327.	327.	327.
COST OF GOODS MANUFACTURED	18897.	19318.	19717.	19717.	19717.	19717.	19717.
COST OF FINISHED GOODS MANU.	18897.	19318.	19717.	19717.	19717.	19717.	19717.
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 )	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	18899.	19319.	19718.	19717.	19717.	19717.	19717.
( INITIAL INVENTORY )	609.	607.	605.	605.	605.	605.	605.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	18897.	19318.	19717.	19717.	19717.	19717.	19717.
( FINAL INVENTORY )	607.	606.	605.	605.	605.	605.	605.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	4583.	4666.	4743.	4743.	4743.	4743.	4743.
B.E.P. ON GROSS PROFIT	4773.	4780.	4788.	4787.	4787.	4787.	4787.
( FIXED COST )	834.	834.	834.	834.	834.	834.	834.
( VARIABLE COST )	18066.	18485.	18884.	18883.	18883.	18883.	18883.





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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-122

( 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 **	2200.	2200.	15406.	18399.	20323.	20932.	21435.	21937.	22439.	22942.
PAID UP CAPITAL	0.	1896.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOAN - A	0.	0.	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.	4107.	5326.	3280.	172.	0.	0.	0.	0.	0.
** CAPITAL INCOME TOTAL **	2200.	8203.	5326.	3280.	172.	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) ***	2200.	8203.	20732.	21679.	20323.	20932.	21435.	21937.	22439.	22942.
MATERIALS & GOODS PURCHASED	0.	0.	13974.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
OTHER COST MANUFACTURED	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SELL-GENERAL & ADMINI. EX.	144.	227.	392.	392.	392.	392.	392.	392.	392.	392.
NON-OPERATING EXPENSES	0.	396.	675.	542.	172.	0.	0.	0.	0.	0.
( INTEREST FOR LOAN )	0.	396.	675.	542.	172.	0.	0.	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.	1170.	1195.
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) **	156.	800.	15604.	15406.	16654.	16903.	17324.	17745.	19335.	19782.
REPAYMENT L.T.L. - A	0.	0.	948.	948.	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.
REPAYMT. DEFERRED & ACCRUED	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMT. S.T.L.	0.	0.	4107.	5326.	3280.	0.	0.	0.	0.	0.
** REPAYMENT TOTAL **	0.	0.	5055.	6274.	3280.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDINGS & MACHINERIES	1654.	7191.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED ASSETS	60.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEFERRED ACCOUNT	0.	542.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (2) **	1714.	7733.	0.	0.	0.	0.	0.	0.	0.	0.
***EXPENDITURE TOTAL(B)***	1870.	8533.	20659.	21679.	19934.	16903.	17324.	17745.	19335.	19782.
BALANCE (A-B)	330.	-330.	73.	0.	389.	4030.	4111.	4192.	3104.	3160.
BALANCE BROUGHT FORWARD	0.	330.	73.	73.	462.	462.	4491.	8602.	12795.	15899.
BALANCE CARRIED FORWARD	330.	0.	73.	73.	462.	4491.	8602.	12795.	15899.	19059.
( CASH ON HAND )	0.	0.	73.	73.	389.	73.	73.	73.	73.	73.
( IN BANK )	330.	0.	0.	0.	0.	4418.	8529.	12722.	15826.	18986.

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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-122

( 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	18049.	18469.	18868.	18868.	18868.	18868.	18868.
OTHER COST MANUFACTURED	522.	522.	523.	523.	523.	523.	523.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL GENERAL & ADMINI. EX.	369.	369.	369.	369.	369.	369.	369.
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	1220.	1264.	1289.	1312.	1312.	1312.	1312.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	20159.	20625.	21048.	21071.	21071.	21071.	21071.
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)***	20159.	20625.	21048.	21071.	21071.	21071.	21071.
BALANCE (A-B)	3285.	3322.	3376.	3389.	3389.	3389.	3389.
BALANCE BROUGHT FORWARD	19059.	22345.	25667.	29043.	32432.	35821.	39210.
BALANCE CARRIED FORWARD	22345.	25667.	29043.	32432.	35821.	39210.	42599.
( CASH ON HAND )	73.	73.	73.	73.	73.	73.	73.
( IN BANK )	22272.	25594.	28970.	32359.	35748.	39137.	42526.







PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-122

DCF INDICES & PROOF LIST

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

\* DCF RATE OF RETURN \*  
(1) RETURN ON INVESTMENT  
(A) INTERNAL RATE OF RETURN : 27.85 %

DISCOUNT RATE	P. V. S.	P. O. T.
0. %	46178.50	5.07
5. %	25706.37	5.12
10. %	14402.89	6.06
11. %	12795.64	6.07
12. %	11347.69	6.09
13. %	10040.63	6.11
14. %	8858.11	7.01
15. %	7786.23	7.03
16. %	6812.80	7.05
17. %	5927.17	7.07
18. %	5119.82	7.10
19. %	4382.62	8.00
20. %	3708.33	8.05
25. %	1081.49	11.07
30. %	-674.27	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 32.65 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	3015.	0.	3015.	2230.	0.	514.	675.	0.	3419.
1986	0.	134.	0.	134.	2613.	0.	514.	542.	0.	3669.
1987	0.	140.	0.	140.	3295.	0.	514.	172.	0.	3981.
1988	0.	37.	0.	37.	3552.	0.	514.	0.	0.	4066.
1989	0.	37.	0.	37.	3633.	0.	514.	0.	0.	4148.
1990	0.	33.	0.	33.	3899.	0.	327.	0.	0.	4226.
1991	0.	37.	0.	37.	3984.	0.	327.	0.	0.	3141.
1992	0.	37.	0.	37.	4066.	1170.	327.	0.	0.	3197.
1993	0.	36.	0.	36.	4214.	1195.	327.	0.	0.	3321.
1994	0.	37.	0.	37.	4297.	1220.	327.	0.	0.	3359.
1995	0.	35.	0.	35.	4374.	1264.	327.	0.	0.	3412.
1996	0.	0.	0.	0.	4374.	1289.	327.	0.	0.	3389.
1997	0.	0.	0.	0.	4374.	1312.	327.	0.	0.	3389.
1998	0.	0.	0.	0.	4374.	1312.	327.	0.	0.	3389.
1999	-4003.	-3378.	0.	-7580.	4374.	2625.	327.	0.	0.	2077.
TOTAL	5444.	0.	0.	5444.	57093.	12699.	5840.	1785.	-396.	51623.

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

DCF INDICES & PROOF LIST  
 (Before Tax)

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-122

\* DCF RATE OF RETURN \*  
 (1) RETURN ON INVESTMENT : 29.82 %  
 (A) INTERNAL RATE OF RETURN : 29.82 %

P. V. S. P. O. I.  
 58877.31 5.07  
 32666.36 5.12  
 18390.43 6.06  
 16380.29 6.07  
 14575.15 6.09  
 12950.89 6.11  
 11486.21 7.01  
 10162.94 7.03  
 8965.18 7.05  
 7879.10 7.07  
 6892.33 7.10  
 5994.30 8.00  
 5175.66 8.04  
 2016.16 10.04  
 -62.10 \*\*\*\*\*

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 34.91 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMDRY.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	3015.	0.	3015.	2230.	0.	514.	675.	0.	3419.
1986	0.	134.	0.	134.	2613.	0.	514.	542.	0.	3669.
1987	0.	140.	0.	140.	3295.	0.	514.	172.	0.	3981.
1988	0.	37.	0.	37.	3552.	0.	514.	0.	0.	4066.
1989	0.	37.	0.	37.	3635.	0.	514.	0.	0.	4148.
1990	0.	33.	0.	33.	3899.	0.	327.	0.	0.	4226.
1991	0.	37.	0.	37.	3984.	0.	327.	0.	0.	4311.
1992	0.	37.	0.	37.	4066.	0.	327.	0.	0.	4392.
1993	0.	36.	0.	36.	4214.	8.	327.	0.	0.	4540.
1994	0.	37.	0.	37.	4297.	0.	327.	0.	0.	4623.
1995	0.	35.	0.	35.	4374.	0.	327.	0.	0.	4701.
1996	0.	0.	0.	0.	4374.	0.	327.	0.	0.	4701.
1997	0.	0.	0.	0.	4374.	0.	327.	0.	0.	4701.
1998	0.	0.	0.	0.	4374.	0.	327.	0.	0.	4701.
1999	-4003.	-3578.	0.	-7580.	4374.	0.	327.	0.	0.	4701.
TOTAL	5444.	0.	0.	5444.	57093.	0.	5840.	1785.	-396.	64322.

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-122

( INDEX )	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF. R. TO LIAB. & WORTH	-15.26	-6.80	20.10	21.50	27.53	25.83	20.95	12.93	11.40	10.42
2 NET PROF. R. TO NET WORTH	-15.26	-13.73	45.00	35.43	31.90	25.83	20.95	13.30	11.98	10.90
3 GROSS PROFIT R. TO SALES	0.0	0.0	20.21	19.56	19.24	19.19	19.12	19.53	19.47	19.40
4 OPE-PROFIT R. TO SALES	0.0	0.0	17.35	17.45	17.33	17.32	17.29	17.74	17.72	17.69
5 NET PROFIT R. TO SALES	0.0	0.0	13.35	14.10	16.10	16.94	16.92	12.42	12.41	12.38
** COST RATIO **										
6 MATERIALS TO PRODUCT. COST	0.0	0.0	92.85	93.30	93.95	94.10	94.24	94.95	95.07	95.18
7 WAGES TO PRODUCT. COST	0.0	93.22	3.55	3.32	3.00	2.92	2.85	2.80	2.73	2.67
8 INTEREST PAYABLE TO SALES	0.0	0.0	4.04	2.92	0.84	0.0	0.0	0.0	0.0	0.0
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB. & WORTH	0.0	0.0	1.51	1.53	1.71	1.52	1.24	1.04	0.92	0.84
10 TURNOVER R. TO NET WORTH	0.0	0.0	3.37	2.51	1.98	1.52	1.24	1.07	0.97	0.88
11 TURNOVER R. TO CURR. ASSETS	0.0	0.0	11.08	6.01	6.00	3.67	2.19	1.57	1.27	1.10
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	53.50	29.77	33.08	34.04	34.91	35.89	36.86	37.73
14 TURNOVER R. TO RAW MAT.	0.0	0.0	52.85	18.22	20.12	20.62	21.11	21.60	22.10	22.59
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	1.91	2.20	2.53	2.70	2.89	3.09	3.31	3.56
** STABILITY **										
16 N. WOR. R. TO T. LIAB. & N. WOR	100.00	39.01	49.17	72.58	100.00	100.00	100.00	94.93	95.38	95.76
17 TOTAL LIAB. R. TO NET WORTH	0.0	156.32	103.36	37.78	0.0	0.0	0.0	5.34	4.84	4.43
18 CURRENT RATIO	0.0	0.0	48.06	96.00	0.0	0.0	0.0	1377.96	1611.33	1841.16
19 QUICK CURRENT RATIO	0.0	0.0	21.89	46.05	0.0	0.0	0.0	1238.84	1475.25	1707.86
20 FIXED ASSETS RATIO	83.86	231.90	141.33	95.03	66.16	48.92	37.94	31.72	26.81	22.85
21 FIXED ASS. R. TO I. T. CAP.	83.86	185.99	141.33	95.03	66.16	48.92	37.94	31.72	26.81	22.85
22 INT. PAYABLE R. TO LTL&STL	0.0	0.0	11.00	11.34	10.50	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	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	158.97	-838.62	8.38	9.65	2.39	2.24	5.02	2.18	2.05
29 INCREASE R. OF WORKING CAP	0.0	-100.00	0.0	4.44	4.46	1.12	1.10	0.99	1.09	1.08
( WORKING CAPITAL )	-223.00	0.0	3014.94	3148.73	3289.08	3325.76	3362.50	3395.76	3432.70	3469.68

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-122

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	9.75	9.04	8.43	7.77	7.21	6.73	6.30
2 NET PROF. R. TO NET WORTH	10.17	9.40	8.74	8.04	7.44	6.93	6.48
3 GROSS PROFIT R. TO SALES	19.52	19.45	19.39	19.39	19.39	19.39	19.39
4 OPE-PROFIT R. TO SALES	17.94	17.91	17.88	17.88	17.88	17.88	17.88
5 NET PROFIT R. TO SALES	12.56	12.54	12.52	12.52	12.52	12.52	12.52
** COST RATIO **							
6 MATERIALS TO PRODUCT COST	95.51	95.60	95.69	95.69	95.69	95.69	95.69
7 WAGES TO PRODUCT COST	2.38	2.33	2.28	2.28	2.28	2.28	2.28
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	0.78	0.72	0.67	0.62	0.58	0.54	0.50
10 TURNOVER R. TO NET WORTH	0.81	0.75	0.70	0.64	0.59	0.55	0.52
11 TURNOVER R. TO CURR. ASSETS	0.97	0.87	0.79	0.71	0.65	0.60	0.55
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	38.64	39.56	40.38	40.40	40.40	40.40	40.40
14 TURNOVER R. TO RAW MAT.	23.09	23.58	24.05	24.05	24.05	24.05	24.05
15 TURNOVER R. TO FIXED ASS.	3.83	4.14	4.47	4.75	5.08	5.44	5.87

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** STABILITY **							
16 N. WOR. R. TO T. LIAB. & N. WOR	96.02	96.29	96.53	96.79	97.02	97.21	97.38
17 TOTAL LIAB. R. TO NET WORTH	4.15	3.85	3.59	3.31	3.08	2.87	2.69
18 CURRENT RATIO	2039.14	2260.43	2480.55	2738.49	2996.73	3254.96	3513.20
19 QUICK CURRENT RATIO	1910.69	2134.50	2356.89	2614.84	2873.08	3131.32	3389.55
20 FIXED ASSES RATIO	19.57	16.83	14.53	12.58	10.91	9.47	8.20
21 FIXED ASS. R. TO L.T. CAP.	19.57	16.83	14.53	12.58	10.91	9.47	8.20
22 INT. PAYABLE R. TO LTL&STL	0.0	0.0	0.0	0.0	0.0	0.0	0.0

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** 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

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** 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	3.64	1.97	1.80	0.01	0.0	0.0	0.0
29 INCREASE R. OF WORKING CAP	1.03	1.06	0.99	0.00	0.00	0.00	0.00
( WORKING CAPITAL )	3505.34	3542.41	3577.54	3577.55	3577.56	3577.57	3577.57

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

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-123

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8783.	9820.	11295.	11679.	12062.	12446.	12830.	13214.
- SUB	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** MATERIALS TOTAL (1) ***	0.	0.	9625.	10762.	12378.	12799.	13219.	13640.	14061.	14481.
*** EXPENSES ***										
WAGES	0.	165.	409.	420.	428.	430.	432.	434.	435.	437.
UTILITIES	0.	0.	9.	10.	11.	11.	12.	12.	12.	13.
MAINTENANCE & REPAIRS	0.	0.	37.	38.	39.	39.	39.	39.	40.	40.
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	12.	12.	10.	10.	10.	10.	10.	11.	11.	11.
*** EXPENSES TOTAL (2) ***	12.	177.	464.	478.	489.	491.	494.	496.	498.	500.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	72.	74.	75.	75.	76.	76.	76.	77.
STRUCTURES	0.	0.	84.	87.	88.	89.	89.	90.	90.	90.
MACHINERIES - A	0.	0.	110.	114.	116.	117.	117.	117.	118.	118.
- 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.	93.	95.	97.	98.	98.	4.	4.	4.
*** DEPRECIATION TOTAL (3) ***	0.	0.	359.	369.	377.	378.	380.	286.	288.	289.
COST OF GOODS MANUFACTURED	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
COST OF FINISHED GOODS MANU.	0.	0.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
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 )			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** SALES ***										
SALES QUANTITY )	0.	0.	9017.	10514.	12094.	12505.	12916.	13327.	13737.	14149.
( UNIT PRICE )	0.0	0.0	81606.	95153.	109445.	113164.	116883.	120602.	124321.	128041.
			0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
COST OF GOODS SOLD	12.	177.	10019.	11612.	13247.	13669.	14094.	14426.	14847.	15271.
( INITIAL INVENTORY )	0.	0.	0.	430.	427.	424.	423.	422.	419.	418.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
( FINAL INVENTORY )	0.	0.	430.	427.	424.	423.	422.	419.	418.	417.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	-1002.	-1097.	-1153.	-1165.	-1178.	-1099.	-1109.	-1122.
B.E.P. ON GROSS PROFIT	0.	0.	-31981.	-33959.	-34601.	-35047.	-35200.	-31219.	-31590.	-31707.
( FIXED COST )	12.	177.	781.	838.	855.	858.	862.	770.	773.	776.
( VARIABLE COST )	0.	0.	9238.	10774.	12392.	12811.	13232.	13655.	14074.	14495.

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CURRENCY UNIT : 1000 BLS  
QUANTITY UNIT : 1 MT

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-123

	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	13598.	13981.	14345.	14345.	14345.	14345.	14345.
- SUB	1304.	1341.	1376.	1376.	1376.	1376.	1376.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	14902.	15323.	15721.	15721.	15721.	15721.	15721.
*** EXPENSES ***							
WAGES	399.	400.	401.	401.	401.	401.	401.
UTILITIES	13.	14.	14.	14.	14.	14.	14.
MAINTENANCE & REPAIRS	40.	40.	40.	40.	40.	40.	40.
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	11.	11.	11.	11.	11.	11.	11.
** EXPENSES TOTAL (2) **	462.	464.	466.	466.	466.	466.	466.
*** DEPRECIATION ***							
BUILDINGS	77.	77.	77.	77.	77.	77.	77.
STRUCTURES	90.	91.	91.	91.	91.	91.	91.
MACHINERIES - A	119.	119.	119.	119.	119.	119.	119.
- 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) **	289.	290.	291.	291.	291.	291.	291.
COST OF GOODS MANUFACTURED	15654.	16077.	16478.	16478.	16478.	16478.	16478.
COST OF FINISHED GOODS MANU.	15654.	16077.	16478.	16478.	16478.	16478.	16478.
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 )	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** SALES ***							
SALES	14559.	14970.	15359.	15359.	15359.	15359.	15359.
( 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	15655.	16078.	16478.	16478.	16478.	16478.	16478.
( INITIAL INVENTORY )	417.	416.	415.	415.	415.	415.	415.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	15654.	16077.	16478.	16478.	16478.	16478.	16478.
( FINAL INVENTORY )	416.	415.	415.	415.	415.	415.	415.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-1096.	-1107.	-1119.	-1118.	-1118.	-1118.	-1118.
B.E.P. ON GROSS PROFIT	-30102.	-30285.	-30376.	-30408.	-30408.	-30408.	-30408.
( FIXED COST )	739.	741.	743.	743.	743.	743.	743.
( VARIABLE COST )	14917.	15337.	15735.	15735.	15735.	15735.	15735.



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COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
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	1993	1994	1995	1996	1997	1998	1999
( INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	2978.	2978.	2978.	2978.	2978.	2978.	2978.
- SUB	168.	168.	168.	168.	168.	168.	168.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	3147.	3147.	3147.	3147.	3147.	3147.	3147.
*** EXPENSES ***							
WAGES	51.	50.	49.	49.	49.	49.	49.
UTILITIES	2.	2.	2.	2.	2.	2.	2.
MAINTENANCE & REPAIRS	5.	5.	5.	5.	5.	5.	5.
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	1.	1.	1.	1.	1.	1.	1.
** EXPENSES TOTAL (2) **	60.	58.	57.	57.	57.	57.	57.
*** DEPRECIATION ***							
BUILDINGS	10.	10.	9.	9.	9.	9.	9.
STRUCTURES	12.	11.	11.	11.	11.	11.	11.
MACHINERIES - A	15.	15.	15.	15.	15.	15.	15.
- 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) **	37.	36.	36.	36.	36.	36.	36.
COST OF GOODS MANUFACTURED	3244.	3241.	3239.	3239.	3239.	3239.	3239.
COST OF FINISHED GOODS MANU.	3244.	3241.	3239.	3239.	3239.	3239.	3239.
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.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT COST )	0.19	0.19	0.19	0.19	0.19	0.19	0.19
*** SALES ***							
SALES	4648.	4648.	4648.	4648.	4648.	4648.	4648.
( SALES QUANTITY )	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT PRICE )	0.27	0.27	0.27	0.27	0.27	0.27	0.27
COST OF GOODS SOLD	3244.	3242.	3239.	3239.	3239.	3239.	3239.
( INITIAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	3244.	3241.	3239.	3239.	3239.	3239.	3239.
( FINAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	1404.	1406.	1408.	1409.	1409.	1409.	1409.
B.E.P. ON GROSS PROFIT	296.	288.	282.	282.	282.	282.	282.
( FIXED COST )	95.	93.	91.	91.	91.	91.	91.
( VARIABLE COST )	3149.	3149.	3149.	3148.	3148.	3148.	3148.



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CURRENCY UNIT : 1000 BLS  
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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-123

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	11937.	12798.	14273.	14657.	15041.	15425.	15808.	16192.
- SUB	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	12957.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
*** EXPENSES ***										
WAGES	0.	165.	495.	495.	495.	495.	495.	495.	495.	495.
UTILITIES	0.	0.	10.	11.	13.	13.	13.	14.	14.	15.
MAINTENANCE & REPAIRS	0.	0.	45.	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	87.	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	0.	0.	102.	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	0.	0.	134.	134.	134.	134.	134.	134.	134.	134.
- 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.	112.	112.	112.	112.	112.	112.	112.	112.
** DEPRECIATION TOTAL (3) **	0.	0.	435.	435.	435.	435.	435.	435.	435.	435.
COST OF GOODS MANUFACTURED	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
COST OF FINISHED GOODS MANU.	0.	0.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
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 )			0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** SALES ***										
SALES	0.	0.	13665.	15162.	16741.	17152.	17563.	17974.	18385.	18796.
( SALES QUANTITY )	0.0	0.0	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
( UNIT PRICE )			0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13
COST OF GOODS SOLD	12.	177.	13330.	14910.	16529.	16947.	17368.	17684.	18101.	18522.
( INITIAL INVENTORY )	0.	0.	0.	624.	621.	616.	616.	615.	610.	609.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
( FINAL INVENTORY )	0.	0.	624.	621.	617.	616.	615.	610.	609.	609.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	335.	252.	212.	206.	196.	291.	284.	274.
B.E.P. ON GROSS PROFIT	0.	0.	-31477.	-33494.	-34190.	-34647.	-34811.	-30882.	-31262.	-31388.
( FIXED COST )	12.	177.	944.	987.	987.	987.	987.	879.	879.	879.
( VARIABLE COST )	0.	0.	12386.	13923.	15542.	15959.	16380.	16805.	17222.	17643.

PROJECT NAME : BRUNEI CEMENT PLANT  
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TOTAL COST ACCOUNTING

DATE : 82.12.23  
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	1993	1994	1995	1996	1997	1998	1999
*** INDEX )							
*** MATERIALS ***							
MATERIALS - MAIN	16576.	16960.	17323.	17323.	17323.	17323.	17323.
- SUB	1473.	1510.	1544.	1544.	1544.	1544.	1544.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	18049.	18469.	18868.	18868.	18868.	18868.	18868.
*** EXPENSES ***							
WAGES	450.	450.	450.	450.	450.	450.	450.
UTILITIES	15.	15.	16.	16.	16.	16.	16.
MAINTENANCE & REPAIRS	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	522.	522.	523.	523.	523.	523.	523.
*** DEPRECIATION ***							
BUILDINGS	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	134.	134.	134.	134.	134.	134.	134.
- 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) **	327.	327.	327.	327.	327.	327.	327.
COST OF GOODS MANUFACTURED	18897.	19318.	19717.	19717.	19717.	19717.	19717.
COST OF FINISHED GOODS MANU.	18897.	19318.	19717.	19717.	19717.	19717.	19717.
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 )	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** SALES ***							
SALES	19207.	19618.	20007.	20007.	20007.	20007.	20007.
( 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	18899.	19319.	19718.	19717.	19717.	19717.	19717.
( INITIAL INVENTORY )	609.	607.	606.	605.	605.	605.	605.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	18897.	19318.	19717.	19717.	19717.	19717.	19717.
( FINAL INVENTORY )	607.	606.	605.	605.	605.	605.	605.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	308.	299.	290.	290.	290.	290.	290.
B.E.P. ON GROSS PROFIT	-29807.	-29997.	-30094.	-30126.	-30126.	-30126.	-30126.
( FIXED COST )	834.	834.	834.	834.	834.	834.	834.
( VARIABLE COST )	18066.	18485.	18884.	18883.	18883.	18883.	18883.







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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-123

( INDEX )

	1993	1994	1995	1996	1997	1998	1999
SALES INCOME	19176.	19587.	19978.	20007.	20007.	20007.	20007.
( CASH )	1456.	1497.	1536.	1536.	1536.	1536.	1536.
( MATURED NOTES & A/C RECE.)	1720.	18090.	18442.	18471.	18471.	18471.	18471.
OTHER SALES INCOME	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.
** SALES INCOME TOTAL **	19176.	19587.	19978.	20007.	20007.	20007.	20007.
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	19083.	20958.	23049.	25342.	27888.	30717.	33859.
** CAPITAL INCOME TOTAL **	19083.	20958.	23049.	25342.	27888.	30717.	33859.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
**** INCOME TOTAL (A) ****	38259.	40545.	43027.	45349.	47896.	50724.	53866.
MATERIALS & GOODS PURCHASED	18049.	18469.	18868.	18868.	18868.	18868.	18868.
OTHER COST MANUFACTURED	522.	522.	523.	523.	523.	523.	523.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	369.	369.	369.	369.	369.	369.	369.
NON-OPERATING EXPENSES	1916.	2102.	2310.	2541.	2795.	3077.	3390.
( INTEREST FOR LOAN )	1916.	2102.	2310.	2541.	2795.	3077.	3390.
( OTHERS )	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	0.	0.	0.	0.	0.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (I) **	20855.	21463.	22070.	22300.	22554.	22836.	23149.
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.	17404.	19083.	20958.	23049.	25342.	27888.	30717.
** REPAYMENT TOTAL **	17404.	19083.	20958.	23049.	25342.	27888.	30717.
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)****	38259.	40545.	43027.	45349.	47896.	50724.	53866.
BALANCE (A-B)	0.	0.	0.	0.	0.	0.	0.
BALANCE BROUGHT FORWARD	73.	73.	73.	73.	73.	73.	73.
BALANCE CARRIED FORWARD	73.	73.	73.	73.	73.	73.	73.
( CASH ON HAND )	73.	73.	73.	73.	73.	73.	73.
( IN BANK )	0.	0.	0.	0.	0.	0.	0.







PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-123

DCF INDICES & PROOF LIST

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

* DCF RATE OF RETURN *	P. V. S.	P. O. I.
(1) RETURN ON INVESTMENT	-2172.29	*****
(A) INTERNAL RATE OF RETURN : -1.43 %	-6601.72	*****
	-8427.98	*****
	-8629.07	*****
	-8793.42	*****
	-8926.50	*****
	-9032.87	*****
	-9116.44	*****
	-9180.53	*****
	-9227.95	*****
	-9261.10	*****
	-9282.07	*****
	-9292.59	*****
	-9234.42	*****
	-9070.00	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : \*\*\*\*\* %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	2778.	0.	2778.	831.	0.	514.	831.	0.	378.
1986	0.	109.	0.	109.	-1275.	0.	514.	1055.	0.	295.
1987	0.	114.	0.	114.	-1371.	0.	514.	1112.	0.	255.
1988	0.	30.	0.	30.	-1480.	0.	514.	1215.	0.	249.
1989	0.	30.	0.	30.	-1601.	0.	514.	1326.	0.	239.
1990	0.	26.	0.	26.	-1552.	0.	327.	1450.	0.	225.
1991	0.	30.	0.	30.	-1697.	0.	327.	1589.	0.	219.
1992	0.	30.	0.	30.	-1863.	0.	327.	1745.	0.	209.
1993	0.	29.	0.	29.	-1977.	0.	327.	1916.	0.	266.
1994	0.	30.	0.	30.	-2172.	0.	327.	2102.	0.	257.
1995	0.	29.	0.	29.	-2390.	0.	327.	2310.	0.	248.
1996	0.	0.	0.	0.	-2619.	0.	327.	2541.	0.	248.
1997	0.	0.	0.	0.	-2873.	0.	327.	2795.	0.	248.
1998	0.	0.	0.	0.	-3155.	0.	327.	3077.	0.	248.
1999	-4003.	-3235.	0.	-7237.	-3469.	0.	327.	3390.	0.	248.
TOTAL	5444.	0.	0.	5444.	-31021.	0.	5840.	28849.	-396.	3272.

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

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-123  
 DCF INDICES & PROOF LIST  
 (Before Tax)

DISCOUNT RATE	P. V. S.	P. O. T.
0. %	-2172.29	*****
5. %	-6601.72	*****
10. %	-8427.98	*****
11. %	-8629.07	*****
12. %	-8793.42	*****
13. %	-8926.50	*****
14. %	-9032.87	*****
15. %	-9116.44	*****
16. %	-9180.53	*****
17. %	-9227.95	*****
18. %	-9261.10	*****
19. %	-9282.07	*****
20. %	-9292.59	*****
25. %	-9234.42	*****
30. %	-9070.00	*****

(2) RETURN ON EQUITY

(B) NET WORTH BASE : \*\*\*\*\* %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	2778.	0.	2778.	-967.	0.	514.	831.	-0.	378.
1986	0.	109.	0.	109.	-1275.	0.	514.	1055.	-0.	295.
1987	0.	114.	0.	114.	-1371.	0.	514.	1112.	-0.	255.
1988	0.	30.	0.	30.	-1480.	0.	514.	1215.	-0.	249.
1989	0.	30.	0.	30.	-1601.	0.	514.	1326.	-0.	239.
1990	0.	26.	0.	26.	-1552.	0.	327.	1450.	-0.	225.
1991	0.	30.	0.	30.	-1697.	0.	327.	1589.	-0.	219.
1992	0.	30.	0.	30.	-1863.	0.	327.	1745.	-0.	209.
1993	0.	29.	0.	29.	-1977.	0.	327.	1916.	-0.	266.
1994	0.	30.	0.	30.	-2172.	0.	327.	2102.	-0.	257.
1995	0.	29.	0.	29.	-2390.	0.	327.	2310.	-0.	248.
1996	0.	0.	0.	0.	-2619.	0.	327.	2541.	-0.	248.
1997	0.	0.	0.	0.	-2873.	0.	327.	2795.	-0.	248.
1998	0.	0.	0.	0.	-3155.	0.	327.	3077.	-0.	248.
1999	-4003.	-3235.	0.	-7237.	-3469.	0.	327.	3390.	-0.	248.
TOTAL	5444.	0.	0.	5444.	-31021.	0.	5840.	28849.	-396.	3272.

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-123

( INDEX )	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF. R. TO LIAB. & WORTH	-15.26	-6.80	-8.81	-10.71	-11.92	-13.39	-15.14	-15.24	-17.17	-19.43
2 NET PROF. R. TO NET WORTH	-15.26	-13.73	-28.81	-57.02	-150.13	288.81	77.98	42.75	32.50	26.48
3 GROSS PROFIT R. TO SALES	0.0	0.0	2.45	1.66	1.27	1.20	1.11	1.62	1.55	1.46
4 OPE-PROFIT R. TO SALES	0.0	0.0	-0.42	-0.92	-1.07	-1.09	-1.12	-0.56	-0.59	-0.63
5 NET PROFIT R. TO SALES	0.0	0.0	-7.08	-8.41	-8.19	-8.63	-9.12	-8.63	-9.23	-9.91
** COST RATIO **										
6 MATERIALS TO PRODUCT. COST	0.0	0.0	92.85	93.30	93.95	94.10	94.24	94.95	95.07	95.18
7 WAGES TO PRODUCT. COST	0.0	93.22	3.55	3.32	3.00	2.92	2.85	2.80	2.73	2.67
8 INTEREST PAYABLE TO SALES	0.0	0.0	6.08	6.96	6.64	7.08	7.55	8.07	8.65	9.28
** TURNOVER RATIO **										
9 TURNOVER R. TO LIAB. & WORTH	0.0	0.0	1.25	1.27	1.46	1.55	1.66	1.77	1.86	1.96
10 TURNOVER R. TO NET WORTH	0.0	0.0	4.07	6.78	18.34	-33.46	-8.55	-4.95	-3.50	-2.67
11 TURNOVER R. TO CURR. ASSETS	0.0	0.0	9.84	5.35	5.69	5.69	5.77	5.85	5.93	6.00
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	43.76	24.35	27.06	27.84	28.56	29.35	30.15	30.86
14 TURNOVER R. TO RAW MAT.	0.0	0.0	26.87	14.91	16.46	16.86	17.27	17.67	18.08	18.48
15 TURNOVER R. TO FIXED ASS.	0.0	0.0	1.56	1.80	2.07	2.21	2.36	2.53	2.71	2.91
** STABILITY **										
16 N. WOR. R. TO T. LIAB. & N. WOR	100.00	39.01	23.73	13.66	2.01	-11.58	-27.63	-43.92	-62.70	-86.41
17 TOTAL LIAB. R. TO NET WORTH	0.0	156.32	321.38	632.09	4864.49	-963.33	-461.98	-327.68	-259.50	-218.47
18 CURRENT RATIO	0.0	0.0	30.09	28.58	27.10	25.11	23.21	21.38	19.68	18.08
19 QUICK CURRENT RATIO	0.0	0.0	12.31	12.36	12.35	11.58	10.84	10.11	9.41	8.74
20 FIXED ASSETS RATIO	83.86	231.90	298.57	516.26	3481.32	-606.44	-254.74	-157.61	-108.42	-78.96
21 FIXED ASS. R. TO L. I. CAP.	83.86	185.99	298.57	516.26	3481.32	-606.44	-254.74	-157.61	-108.42	-78.96
22 INT. PAYABLE R. TO LTL & STL	0.0	0.0	10.90	10.92	10.50	10.50	10.50	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	10.95	10.42	2.45	2.40	2.34	2.29	2.24
28 INCREASE R. OF OPE-PROFIT	0.0	158.97	-85.88	145.70	28.24	3.65	5.36	-48.32	6.27	9.27
29 INCREASE R. OF WORKING CAP	0.0	-100.00	0.0	3.92	3.95	0.99	0.99	0.86	0.97	0.97
( WORKING CAPITAL )	-223.00	0.0	2778.23	2887.03	3001.00	3030.82	3060.70	3087.09	3117.15	3147.27

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-123

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF. R. TO LIAB. & WORTH	-21.28	-24.16	-27.49	-31.25	-35.67	-40.83	-46.87
2 NET PROF. R. TO NET WORTH	22.08	19.69	17.95	16.56	15.48	14.63	13.94
3 GROSS PROFIT R. TO SALES	1.60	1.52	1.45	1.45	1.45	1.45	1.45
4 OPE-PROFIT R. TO SALES	-0.32	-0.36	-0.40	-0.39	-0.39	-0.39	-0.39
5 NET PROFIT R. TO SALES	-10.29	-11.07	-11.94	-13.09	-14.36	-15.77	-17.34
** COST RATIO **							
6 MATERIALS TO PRODUCT. COST	95.51	95.60	95.69	95.69	95.69	95.69	95.69
7 WAGES TO PRODUCT. COST	2.38	2.33	2.28	2.28	2.28	2.28	2.28
8 INTEREST PAYABLE TO SALES	9.97	10.72	11.55	12.70	13.97	15.38	16.94
** TURNOVER RATIO **							
9 TURNOVER R. TO LIAB. & WORTH	2.07	2.18	2.30	2.39	2.48	2.59	2.70
10 TURNOVER R. TO NET WORTH	-2.14	-1.78	-1.50	-1.27	-1.08	-0.93	-0.80
11 TURNOVER R. TO CURR. ASSETS	6.08	6.15	6.21	6.18	6.18	6.18	6.18
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	31.61	32.36	33.03	33.05	33.05	33.05	33.05
14 TURNOVER R. TO RAW MAT.	18.88	19.29	19.67	19.67	19.67	19.67	19.67
15 TURNOVER R. TO FIXED ASS.	3.13	3.38	3.66	3.89	4.15	4.45	4.80

** STABILITY **							
16 N. WOR. R. TO T. LIAB. & N. WOR	-108.79	-137.00	-169.74	-208.37	-253.41	-306.07	-367.82
17 TOTAL LIAB. R. TO NET WORTH	-191.92	-172.99	-158.91	-147.99	-139.46	-132.67	-127.19
18 CURRENT RATIO	16.64	15.30	14.03	12.77	11.60	10.53	9.55
19 QUICK CURRENT RATIO	8.13	7.55	7.00	6.36	5.78	5.25	4.76
20 FIXED ASSETS RATIO	-59.98	-46.53	-36.61	-29.10	-23.28	-18.70	-15.03
21 FIXED ASS. R. TO L. T. CAP.	-59.98	-46.53	-36.61	-29.10	-23.28	-18.70	-15.03
22 INT. PAYABLE R. TO LTL&STL	10.50	10.50	10.50	10.50	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
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	-48.06	14.07	13.53	-0.70	0.0	0.0	-0.00
29 INCREASE R. OF WORKING CAP	0.91	0.95	0.89	0.00	0.00	0.00	0.00
( WORKING CAPITAL )	3176.06	3206.27	3234.90	3234.91	3234.92	3234.93	3234.93

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

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-124

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	8783.	9820.	11295.	11679.	12062.	12446.	12830.	13214.
- SUB	0.	0.	843.	942.	1084.	1120.	1157.	1194.	1231.	1268.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	9625.	10762.	12378.	12799.	13219.	13640.	14061.	14481.
*** EXPENSES ***										
WAGES	0.	165.	409.	420.	428.	430.	432.	434.	435.	437.
UTILITIES	0.	0.	9.	10.	11.	11.	12.	12.	12.	13.
MAINTENANCE & REPAIRS	0.	0.	37.	38.	39.	39.	39.	39.	40.	40.
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	12.	12.	10.	10.	10.	10.	10.	11.	11.	11.
** EXPENSES TOTAL (2) **	12.	177.	464.	478.	489.	491.	494.	496.	498.	500.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	72.	74.	75.	75.	76.	76.	76.	77.
STRUCTURES	0.	0.	84.	87.	88.	89.	89.	90.	90.	90.
MACHINERIES - A	0.	0.	110.	114.	116.	116.	117.	117.	118.	118.
- 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.	93.	95.	97.	98.	98.	98.	98.	98.
** DEPRECIATION TOTAL (3) **	0.	0.	359.	369.	377.	378.	380.	386.	388.	389.
COST OF GOODS MANUFACTURED	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
COST OF FINISHED GOODS MANU.	0.	0.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
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 )			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
*** 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 )			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
COST OF GOODS SOLD	12.	177.	10019.	11612.	13247.	13669.	14094.	14426.	14847.	15271.
( INITIAL INVENTORY )	0.	0.	0.	430.	427.	424.	423.	422.	419.	418.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	10449.	11609.	13244.	13668.	14093.	14422.	14846.	15270.
( FINAL INVENTORY )	0.	0.	430.	427.	424.	423.	422.	419.	418.	417.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	2.	73.	193.	227.	259.	384.	420.	453.
B.E.P. ON GROSS PROFIT	0.	0.	9995.	10746.	10967.	10987.	11032.	9883.	9894.	9929.
( FIXED COST )	12.	177.	781.	838.	855.	858.	862.	770.	773.	776.
( VARIABLE COST )	0.	0.	9238.	10774.	12392.	12811.	13232.	13655.	14074.	14495.

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

COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-124

	1993	1994	1995	1996	1997	1998	1999
*** MATERIALS *** ( INDEX )							
MATERIALS - MAIN	13598.	13981.	14345.	14345.	14345.	14345.	14345.
- SUB	1304.	1341.	1376.	1376.	1376.	1376.	1376.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	14902.	15323.	15721.	15721.	15721.	15721.	15721.
*** EXPENSES ***							
WAGES	399.	400.	401.	401.	401.	401.	401.
UTILITIES	13.	14.	14.	14.	14.	14.	14.
MAINTENANCE & REPAIRS	40.	40.	40.	40.	40.	40.	40.
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	11.	11.	11.	11.	11.	11.	11.
** EXPENSES TOTAL (2) **	462.	464.	466.	466.	466.	466.	466.
*** DEPRECIATION ***							
BUILDINGS	77.	77.	77.	77.	77.	77.	77.
STRUCTURES	90.	91.	91.	91.	91.	91.	91.
MACHINERIES - A	119.	119.	119.	119.	119.	119.	119.
- 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) **	289.	290.	291.	291.	291.	291.	291.
COST OF GOODS MANUFACTURED	15654.	16077.	16478.	16478.	16478.	16478.	16478.
COST OF FINISHED GOODS MANU.	15654.	16077.	16478.	16478.	16478.	16478.	16478.
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. ( UNIT COST )	131760. 0.12	135479. 0.12	139000. 0.12	139000. 0.12	139000. 0.12	139000. 0.12	139000. 0.12
*** 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 ( INITIAL INVENTORY )	15655.	16078.	16478.	16478.	16478.	16478.	16478.
( INIT. INVENT. IN PROCESS )	417.	416.	415.	415.	415.	415.	415.
( COST OF GOODS MANU. )	15654.	16077.	16478.	16478.	16478.	16478.	16478.
( FINAL INVENTORY )	416.	415.	415.	415.	415.	415.	415.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	525.	559.	591.	591.	591.	591.	591.
B.E.P. ON GROSS PROFIT	9459.	9480.	9507.	9504.	9504.	9504.	9504.
( FIXED COST )	739.	741.	743.	743.	743.	743.	743.
( VARIABLE COST )	14917.	15337.	15735.	15735.	15735.	15735.	15735.



PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-124

COST ACCOUNTING

DATE : 82.12.23  
CURRENCY UNIT : 1000 BLS  
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	1993	1994	1995	1996	1997	1998	1999
*** MATERIALS ***							
MATERIALS - MAIN	2978.	2978.	2978.	2978.	2978.	2978.	2978.
- SUB	168.	168.	168.	168.	168.	168.	168.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	3147.	3147.	3147.	3147.	3147.	3147.	3147.
*** EXPENSES ***							
WAGES	51.	50.	49.	49.	49.	49.	49.
UTILITIES	2.	2.	2.	2.	2.	2.	2.
MAINTENANCE & REPAIRS	5.	5.	5.	5.	5.	5.	5.
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	1.	1.	1.	1.	1.	1.	1.
** EXPENSES TOTAL (2) **	60.	58.	57.	57.	57.	57.	57.
*** DEPRECIATION ***							
BUILDINGS	10.	10.	9.	9.	9.	9.	9.
STRUCTURES	12.	11.	11.	11.	11.	11.	11.
MACHINERIES - A	15.	15.	15.	15.	15.	15.	15.
- 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) **	37.	36.	36.	36.	36.	36.	36.
COST OF GOODS MANUFACTURED	3244.	3241.	3239.	3239.	3239.	3239.	3239.
COST OF FINISHED GOODS MANU.	3244.	3241.	3239.	3239.	3239.	3239.	3239.
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.	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT COST )	0.19	0.19	0.19	0.19	0.19	0.19	0.19
*** SALES ***							
SALES	4131.	4131.	4131.	4131.	4131.	4131.	4131.
( SALES QUANTITY )	17000.	17000.	17000.	17000.	17000.	17000.	17000.
( UNIT PRICE )	0.24	0.24	0.24	0.24	0.24	0.24	0.24
COST OF GOODS SOLD	3244.	3242.	3239.	3239.	3239.	3239.	3239.
( INITIAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	3244.	3241.	3239.	3239.	3239.	3239.	3239.
( FINAL INVENTORY )	191.	191.	191.	191.	191.	191.	191.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	887.	889.	892.	892.	892.	892.	892.
B.E.P. ON GROSS PROFIT	401.	391.	382.	382.	382.	382.	382.
( FIXED COST )	95.	93.	91.	91.	91.	91.	91.
( VARIABLE COST )	3149.	3149.	3149.	3148.	3148.	3148.	3148.



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TOTAL COST ACCOUNTING

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-124

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
( INDEX )										
*** MATERIALS ***										
MATERIALS - MAIN	0.	0.	11937.	12798.	14273.	14657.	15041.	15425.	15808.	16192.
- SUB	0.	0.	1021.	1110.	1252.	1289.	1325.	1362.	1399.	1436.
- OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	0.	0.	12957.	13908.	15525.	15946.	16366.	16787.	17207.	17628.
*** EXPENSES ***										
WAGES	0.	165.	495.	495.	495.	495.	495.	495.	495.	495.
UTILITIES	0.	0.	10.	11.	13.	13.	13.	14.	14.	15.
MAINTENANCE & REPAIRS	0.	0.	45.	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	12.	177.	562.	563.	565.	565.	565.	566.	566.	567.
*** DEPRECIATION ***										
BUILDINGS	0.	0.	87.	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	0.	0.	102.	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	0.	0.	134.	134.	134.	134.	134.	134.	134.	134.
- 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.	112.	112.	112.	112.	112.	4.	4.	4.
** DEPRECIATION TOTAL (3) **	0.	0.	435.	435.	435.	435.	435.	327.	327.	327.
COST OF GOODS MANUFACTURED	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
COST OF FINISHED GOODS MANU.	0.	0.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
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 )			0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** SALES ***										
SALES	0.	0.	14152.	15816.	17571.	18028.	18484.	18941.	19398.	19854.
( SALES QUANTITY )	0.0	0.0	98606.	112153.	126445.	130164.	133883.	137602.	141321.	145041.
( UNIT PRICE )			0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
COST OF GOODS SOLD	12.	177.	13330.	14910.	16529.	16947.	17368.	17684.	18101.	18522.
( INITIAL INVENTORY )	0.	0.	0.	624.	621.	617.	616.	615.	610.	609.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	12.	177.	13955.	14907.	16525.	16946.	17367.	17679.	18100.	18521.
( FINAL INVENTORY )	0.	0.	624.	621.	617.	616.	615.	610.	609.	609.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	-12.	-177.	822.	905.	1042.	1081.	1117.	1257.	1297.	1332.
B.E.P. ON GROSS PROFIT	0.	0.	10679.	11376.	11526.	11529.	11559.	10340.	10339.	10362.
( FIXED COST )	12.	177.	944.	987.	987.	987.	987.	879.	879.	879.
( VARIABLE COST )	0.	0.	12386.	13923.	15542.	15959.	16380.	16805.	17222.	17643.

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 CURRENCY UNIT : 1000 BLS  
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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	16576.	16960.	17323.	17323.	17323.	17323.	17323.
- SUB	1473.	1510.	1544.	1544.	1544.	1544.	1544.
- OTHERS	0.	0.	0.	0.	0.	0.	0.
** MATERIALS TOTAL (1) **	18049.	18469.	18868.	18868.	18868.	18868.	18868.
*** EXPENSES ***							
WAGES	450.	450.	450.	450.	450.	450.	450.
UTILITIES	15.	15.	16.	16.	16.	16.	16.
MAINTENANCE & REPAIRS	45.	45.	45.	45.	45.	45.	45.
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	12.	12.	12.	12.	12.	12.	12.
** EXPENSES TOTAL (2) **	522.	522.	523.	523.	523.	523.	523.
*** DEPRECIATION ***							
BUILDINGS	87.	87.	87.	87.	87.	87.	87.
STRUCTURES	102.	102.	102.	102.	102.	102.	102.
MACHINERIES - A	134.	134.	134.	134.	134.	134.	134.
- 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) **	327.	327.	327.	327.	327.	327.	327.
COST OF GOODS MANUFACTURED	18897.	19318.	19717.	19717.	19717.	19717.	19717.
COST OF FINISHED GOODS MANU.	18897.	19318.	19717.	19717.	19717.	19717.	19717.
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 )	0.13	0.13	0.13	0.13	0.13	0.13	0.13
*** 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	18899.	19319.	19718.	19717.	19717.	19717.	19717.
( INITIAL INVENTORY )	609.	607.	606.	605.	605.	605.	605.
( INIT. INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
( COST OF GOODS MANU. )	18897.	19318.	19717.	19717.	19717.	19717.	19717.
( FINAL INVENTORY )	607.	606.	605.	605.	605.	605.	605.
( FINAL INVENT. IN PROCESS )	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	1412.	1449.	1483.	1483.	1483.	1483.	1483.
B.E.P. ON GROSS PROFIT	9860.	9871.	9889.	9886.	9886.	9886.	9886.
( FIXED COST )	834.	834.	834.	834.	834.	834.	834.
( VARIABLE COST )	18066.	18485.	18884.	18883.	18883.	18883.	18883.







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

CASH FLOW

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-124

( INDEX )

1993

1994

1995

1996

1997

1998

1999

SALES INCOME  
 ( CASH )  
 ( MATURED NOTES & A/C RECE.)  
 OTHER SALES INCOME  
 NON-OPERATING INCOME  
 \*\* SALES INCOME TOTAL \*\*

PAID UP CAPITAL  
 LONG TERM LOAN - A  
 - B  
 - C  
 - OTHERS  
 DEFERRED & ACCRUED PAYMENT  
 SHORT TERM LOAN  
 \*\* CAPITAL INCOME TOTAL \*\*

ASSET DEAL INCOME  
 OTHERS  
 \*\*\*\*\* INCOME TOTAL (A) \*\*\*\*\*

MATERIALS & GOODS PURCHASED  
 OTHER COST MANUFACTURED  
 OTHER SALES EXPENDITURE  
 SELL.GENERAL & ADMINI. EX.  
 NON-OPERATING EXPENSES  
 ( INTEREST FOR LOAN )  
 ( OTHERS )  
 CORPORATE INCOME TAXES  
 DIVIDEND  
 OFFICERS BONUSES  
 \*\* SUB TOTAL (1) \*\*

REPAYMENT L.T.L. - A  
 - B  
 - C  
 - OTHERS  
 REPAYMT. DEFERRED & ACCRUED  
 REPAYMT. S.T.L.  
 \*\* REPAYMENT TOTAL \*\*

LAND  
 BUILDINGS & MACHINERIES  
 OTHER FIXED ASSETS  
 DEFERRED ACCOUNT  
 OTHERS  
 \*\* SUB TOTAL (2) \*\*  
 \*\*\*\*\*EXPENDITURE TOTAL(B)\*\*\*\*\*

BALANCE (A-B)  
 BALANCE BROUGHT FORWARD  
 BALANCE CARRIED FORWARD  
 ( CASH ON HAND )  
 ( IN BANK )

	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	6804.	6110.	5343.	4576.	3751.	2860.	1899.
** CAPITAL INCOME TOTAL **	6804.	6110.	5343.	4576.	3751.	2860.	1899.
ASSET DEAL INCOME	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.
***** INCOME TOTAL (A) *****	27081.	26843.	26511.	25777.	24951.	24060.	23099.
MATERIALS & GOODS PURCHASED	18049.	18469.	18868.	18868.	18868.	18868.	18868.
OTHER COST MANUFACTURED	522.	522.	523.	523.	523.	523.	523.
OTHER SALES EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
SELL.GENERAL & ADMINI. EX.	369.	369.	369.	369.	369.	369.	369.
NON-OPERATING EXPENSES	746.	678.	601.	521.	437.	347.	250.
( INTEREST FOR LOAN )	746.	678.	601.	521.	437.	347.	250.
( OTHERS )	0.	0.	0.	0.	0.	0.	0.
CORPORATE INCOME TAXES	0.	0.	41.	154.	178.	203.	230.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.
OFFICERS BONUSES	0.	0.	0.	0.	0.	0.	0.
** SUB TOTAL (1) **	19685.	20039.	20401.	20434.	20374.	20309.	20239.
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.	7396.	6804.	6110.	5343.	4576.	3751.	2860.
** REPAYMENT TOTAL **	7396.	6804.	6110.	5343.	4576.	3751.	2860.
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)*****	27081.	26843.	26511.	25777.	24951.	24060.	23099.
BALANCE (A-B)	0.	0.	0.	0.	0.	0.	0.
BALANCE BROUGHT FORWARD	73.	73.	73.	73.	73.	73.	73.
BALANCE CARRIED FORWARD	73.	73.	73.	73.	73.	73.	73.
( CASH ON HAND )	73.	73.	73.	73.	73.	73.	73.
( IN BANK )	0.	0.	0.	0.	0.	0.	0.







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

DCF INDICES & PROOF LIST

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-124

\* DCF RATE OF RETURN \*  
 (1) RETURN ON INVESTMENT : 7.07 %  
 (A) INTERNAL RATE OF RETURN : 7.07 %

DISCOUNT RATE

P. V. S. :  
 11783.47  
 2337.34  
 -2372.86  
 -2993.79  
 -3539.05  
 -4018.32  
 -4440.04  
 -4811.38  
 -5138.54  
 -5426.88  
 -5681.13  
 -5905.30  
 -6182.91  
 -6787.56  
 -7137.53

P. O. T. :  
 13.03  
 16.05  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*

(2) RETURN ON EQUITY

(B) NET WORTH BASE : 1.04 %

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	2810.	0.	2810.	-455.	0.	514.	806.	0.	865.
1986	0.	121.	0.	121.	-533.	0.	514.	967.	0.	949.
1987	0.	127.	0.	127.	-562.	0.	514.	932.	0.	1085.
1988	0.	33.	0.	33.	-313.	0.	514.	922.	0.	1124.
1989	0.	33.	0.	33.	-256.	0.	514.	902.	0.	1160.
1990	0.	30.	0.	30.	-10.	0.	327.	875.	0.	1192.
1991	0.	34.	0.	34.	64.	0.	327.	841.	0.	1231.
1992	0.	34.	0.	34.	141.	0.	327.	799.	0.	1267.
1993	0.	32.	0.	32.	297.	0.	327.	746.	0.	1369.
1994	0.	34.	0.	34.	402.	0.	327.	678.	0.	1407.
1995	0.	32.	0.	32.	512.	41.	327.	601.	0.	1400.
1996	0.	0.	0.	0.	593.	154.	327.	521.	0.	1287.
1997	0.	0.	0.	0.	677.	178.	327.	437.	0.	1263.
1998	0.	0.	0.	0.	767.	203.	327.	347.	0.	1238.
1999	-4003.	-3320.	0.	-7323.	864.	489.	327.	250.	0.	952.
TOTAL	5444.	0.	0.	5444.	1830.	1065.	5840.	11019.	-396.	17228.

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-124

DCF INDICES & PROOF LIST  
*(Before Tax)*

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

* DCF RATE OF RETURN *	P. V. S.	P. O. I.
(1) RETURN ON INVESTMENT	12848.52	13.02
(A) INTERNAL RATE OF RETURN : 7.45 %	2853.38	16.03
	-2113.32	*****
	-2766.64	*****
	-3339.98	*****
	-3843.63	*****
	-4286.56	*****
	-4678.35	*****
	-5019.61	*****
	-5321.99	*****
	-5588.50	*****
	-5823.43	*****
	-6030.45	*****
	-6747.56	*****
	-7114.86	*****
(2) RETURN ON EQUITY		
(B) NET WORTH BASE : 2.48 %		

\* DCF PROOF \*

YEAR	INVESTMENT	WORKING CAPITAL	OTHERS	OUTFLOW TOTAL	NET PROFIT BEFORE TAX	TAX	DEPR. AMORT.	INTEREST	OTHERS	INFLOW TOTAL
1983	1714.	0.	0.	1714.	-156.	0.	0.	0.	0.	-156.
1984	7733.	0.	0.	7733.	-404.	0.	0.	396.	-396.	-404.
1985	0.	2810.	0.	2810.	-533.	0.	514.	806.	-0.	865.
1986	0.	121.	0.	121.	-362.	0.	514.	967.	-0.	949.
1987	0.	127.	0.	127.	-362.	0.	514.	932.	-0.	1085.
1988	0.	33.	0.	33.	-256.	0.	514.	922.	-0.	1124.
1989	0.	33.	0.	33.	-10.	0.	327.	875.	-0.	1160.
1990	0.	30.	0.	30.	64.	0.	327.	841.	-0.	1192.
1991	0.	34.	0.	34.	141.	0.	327.	841.	-0.	1231.
1992	0.	34.	0.	34.	297.	0.	327.	799.	-0.	1267.
1993	0.	32.	0.	32.	402.	0.	327.	746.	-0.	1369.
1994	0.	34.	0.	34.	515.	0.	327.	678.	-0.	1407.
1995	0.	32.	0.	32.	607.	0.	327.	599.	-0.	1440.
1996	0.	0.	0.	0.	710.	0.	327.	507.	-0.	1441.
1997	0.	0.	0.	0.	825.	0.	327.	404.	-0.	1441.
1998	0.	0.	0.	0.	953.	0.	327.	289.	-0.	1441.
1999	-4003.	-3320.	0.	-7323.	2025.	0.	327.	161.	-0.	1441.
TOTAL	5444.	0.	0.	5444.	2025.	0.	5840.	10824.	-396.	18293.

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
CASE NAME : V-124

( INDEX )	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
** PROFIT RATIO **										
1 NET PROF.R.TO LIAB.&WORTH	-15.26	-6.80	-4.14	-4.46	-3.13	-2.81	-2.41	-0.09	0.64	1.46
2 NET PROF.R.TO NET WORTH	-15.26	-13.73	-12.59	-17.07	-13.55	-13.39	-12.50	-0.50	3.27	6.88
3 GROSS PROFIT R. TO SALES	0.0	0.0	5.81	5.72	5.93	6.00	6.04	6.64	6.68	6.71
4 OPE-PROFIT R. TO SALES	0.0	0.0	3.04	3.25	3.70	3.82	3.92	4.57	4.66	4.74
5 NET PROFIT R. TO SALES	0.0	0.0	-3.21	-3.37	-2.06	-1.73	-1.39	-0.05	0.33	0.71
** COST RATIO **										
6 MATERIALS TO PRODUCT.COST	0.0	0.0	92.85	93.30	93.95	94.10	94.24	94.95	95.07	95.18
7 WAGES TO PRODUCT.COST	0.0	93.22	3.55	3.32	3.00	2.92	2.85	2.80	2.73	2.67
8 INTEREST PAYABLE TO SALES	0.0	0.0	5.69	6.11	5.31	5.12	4.88	4.62	4.34	4.03
** TURNOVER RATIO **										
9 TURNOVER R.TO LIAB.&WORTH	0.0	0.0	1.29	1.32	1.52	1.62	1.74	1.85	1.95	2.06
10 TURNOVER R.TO NET WORTH	0.0	0.0	3.92	5.07	6.58	7.72	9.02	9.88	9.98	9.70
11 TURNOVER R.TO CURR.ASSETS	0.0	0.0	10.07	5.51	5.87	5.86	5.95	6.03	6.12	6.19
12 TURNOVER R.TO RECEIVABLES	0.0	0.0	25.83	13.66	13.66	13.17	13.17	13.17	13.18	13.18
13 TURNOVER R.TO F.STOCK	0.0	0.0	45.32	25.40	28.40	29.26	30.05	30.93	31.81	32.60
14 TURNOVER R.TO RAW MAT.	0.0	0.0	27.83	15.55	17.28	17.72	18.17	18.62	19.07	19.52
15 TURNOVER R.TO FIXED ASS.	0.0	0.0	1.62	1.88	2.17	2.32	2.49	2.66	2.86	3.08
** STABILITY **										
16 N.WOR.R.TO T.LIAB.& N.WOR	100.00	39.01	27.89	24.29	21.93	20.02	18.49	18.93	20.15	22.25
17 TOTAL LIAB.R.TO NET WORTH	0.0	156.32	258.58	311.74	356.03	399.41	440.97	428.16	396.32	349.43
18 CURRENT RATIO	0.0	0.0	32.11	32.97	34.49	35.54	36.88	38.54	40.72	43.57
19 QUICK CURRENT RATIO	0.0	0.0	13.35	14.55	16.07	16.78	17.63	18.66	19.95	21.59
20 FIXED ASSETS RATIO	83.86	231.90	253.40	289.24	318.16	348.83	378.34	363.15	334.92	297.19
21 INT.PAYABLE R.TO L.T.CAP.	83.86	185.99	253.40	289.24	318.16	348.83	378.34	363.15	334.92	297.19
22 INT.PAYABLE R.TO LTL&STL	0.0	0.0	10.92	10.96	10.50	10.50	10.50	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	11.75	11.10	2.60	2.53	2.47	2.41	2.36
28 INCREASE R.OF OPE-PROFIT	0.0	158.97	-206.41	19.42	26.53	6.03	5.19	19.61	4.55	3.95
29 INCREASE R.OF WORKING CAP	0.0	-100.00	0.0	4.32	4.34	1.09	1.08	0.95	1.06	1.05
( WORKING CAPITAL )	-223.00	0.0	2810.45	2931.75	3058.91	3092.17	3125.48	3155.30	3188.80	3222.36

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

FINANCIAL RATIO

PROJECT NAME : BRUNEI CEMENT PLANT  
 CASE NAME : V-124

( INDEX )	1993	1994	1995	1996	1997	1998	1999
** PROFIT RATIO **							
1 NET PROF.R.TO LIAB.&WORTH	3.17	3.98	4.09	4.91	5.82	6.87	8.08
2 NET PROF.R.TO NET WORTH	13.12	13.92	12.14	12.43	12.52	12.51	12.44
3 GROSS PROFIT R. TO SALES	6.95	6.98	6.99	7.00	7.00	7.00	7.00
4 OPE-PROFIT R. TO SALES	5.13	5.20	5.25	5.26	5.26	5.26	5.26
5 NET PROFIT R. TO SALES	1.46	1.74	1.69	1.96	2.24	2.53	2.85
** COST RATIO **							
6 MATERIALS TO PRODUCT.COST	95.51	95.60	95.69	95.69	95.69	95.69	95.69
7 WAGES TO PRODUCT.COST	2.38	2.33	2.28	2.28	2.28	2.28	2.28
8 INTEREST PAYABLE TO SALES	3.67	3.26	2.84	2.46	2.06	1.64	1.18
** TURNOVER RATIO **							
9 TURNOVER R.TO LIAB.&WORTH	2.17	2.29	2.42	2.50	2.60	2.71	2.83
10 TURNOVER R.TO NET WORTH	8.97	8.01	7.18	6.35	5.60	4.94	4.36
11 TURNOVER R.TO CURR.ASSETS	6.27	6.35	6.42	6.39	6.39	6.39	6.39
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	33.43	34.25	35.00	35.02	35.02	35.02	35.02
14 TURNOVER R.TO RAW.MAT.	19.97	20.42	20.84	20.84	20.84	20.84	20.84
15 TURNOVER R.TO FIXED ASS.	3.32	3.58	3.87	4.12	4.40	4.72	5.09
** STABILITY **							
16 N.WOR.R.TO T.LIAB. & N.WOR	26.18	31.09	36.31	42.74	50.43	59.61	70.53
17 TOTAL LIAB.R.TO NET WORTH	281.91	221.65	175.42	133.97	98.29	67.77	41.79
18 CURRENT RATIO	47.83	53.46	60.60	69.83	83.97	107.45	153.84
19 QUICK CURRENT RATIO	23.97	27.07	30.88	35.70	42.93	54.94	78.66
20 FIXED ASSETS RATIO	247.07	203.14	169.46	140.41	115.75	94.95	77.50
21 FIXED ASS.R.TO L.T.CAP.	247.07	203.14	169.46	140.41	115.75	94.95	77.50
22 INT.PAYABLE R.TO LTL&STL	10.50	10.50	10.50	10.50	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
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	2.30	2.25	2.08	0.0	0.0	0.0	0.0
28 INCREASE R.OF OPE-PROFIT	10.89	3.56	3.14	0.05	0.0	0.0	0.00
29 INCREASE R.OF WORKING CAP	1.00	1.03	0.97	0.00	0.00	0.00	0.00

( WORKING CAPITAL )

3254.57 3288.22 3320.11 3320.11 3320.12 3320.13 3320.13

**ATTACHMENT 5 INTERIM REPORT**



Bandar Seri Begawan  
October 14, 1982

Director  
Economic Development Board  
Bandar Seri Begawan  
Brunei

Dear Sir,

We, Japanese Technical Survey Team deputed by Japan International Cooperation Agency (JICA), carried out field survey from October 4 to October 14, 1982 to study the feasibility of setting up a cement plant in Brunei.

We are very pleased to submit to you the Inception Report attached herewith in accordance with the agreed Scope of Work.

The Contents of the Report include our preliminary findings, critical assumption and work program for further study after our return to Japan, which was mutually agreed in a series of discussions with you.


We would like to take this opportunities to extend our appreciation and thanks for the kindest cooperation and assistance given by the authorities concerned of the Government of Brunei.

Sincerely yours,

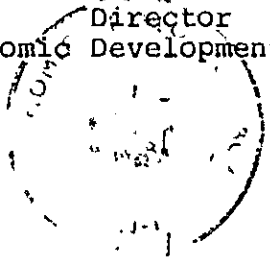


C. Ueda  
Leader of Survey Team

Received on October 14, 1982



Director  
Economic Development Board



INCEPTION REPORT  
FOR  
THE FEASIBILITY STUDY  
ON  
ESTABLISHING A CEMENT PLANT IN BRUNEI

OCTOBER, 14 1982

JAPAN INTERNATIONAL COOPERATION AGENCY



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## I. INTRODUCTION

In compliance with the request of the Government of Brunei, Japan International Cooperation Agency (JICA) has undertaken the feasibility study of establishing a clinker grinding plant with packing facilities in Muara, Brunei.

The objective of the study is to survey the possibility of establishing a clinker grinding plant with packing facilities using imported clinker as its raw material, a packing plant using the imported bulk cement whichever is viable and to evaluate the proposal already submitted to the Government of Brunei regarding the cement industry in Brunei.

With the objective, the Japanese Study Team consisting of four experts listed in Appendix-I in this interim report, visited Brunei from 4th October to 14th October, 1982 as attached itinerary shown in Appendix-2 herein.

During its stay in Brunei, the team carried out:

- (a) Discussions about the project and relevant aspects with Economic Development Board (EDB) as well as other authorities concerned such as EPU, PWD, Muara Port Controller, Civil Aviation Office, Survey Department, Marine H.Q., Treasury Department, Electrical Services Department, Labour Department, Town and Country Planning Department,
- (b) Visit to the Muara Industrial Complex where supposed to be the plant site and its neighbour including Muara Port,
- (c) Visit to the selected private sectors such as general contractors and bankers,

- (d) Visit to the selected construction work site for sampling of cement currently used.
- (e) Collection and review of information and data which are required for the study.

Based on those findings, data and information which have been obtained through the aforesaid activities of the team in Brunei, The Japanese Study Team will accomplish, after its return to Japan, its task with precise examination in accordance with the aforementioned objective of the study.

This interim report is to present a preliminary findings and work program as well as major elements to be confirmed as a basis for the team's subsequent studies in respect of the Scope of Work attached herein as Appendix 5.

Supported by the full assistance and cooperation extended to the team by the counterparts, relevant authorities of Brunei and other people concerned listed in Appendix 3 hereto, The Japanese Study Team has successfully performed its duties in its stay in Brunei.

The Japanese Study Team acknowledges and takes this opportunity to express its sincere thanks and appreciation for such assistance and cooperation.

## II. Preliminary Findings

### 1. Marketing

#### (1) Overview of Economies in Brunei

(a) The following information/data are obtained from EDB, EPU and other departments of the Government of Brunei:

- i) Gross Domestic Products of Brunei from 1974 to 1982
- ii) Population in Brunei from 1971 to 1980
- iii) Labour and Employment in Brunei upto 1980
- iv) Electricity, water and gas in Brunei upto 1980
- v) External trade and balance of trade of Brunei from 1968 to 1980
- vi) Government revenue and expenditure from 1969 to 1980
- vii) Consumer Price Index from 1977 to 1979

\* Brunei Statistical Yearbook 1979/1980

\* Statistics of External Trade 1980

(b) Some information and data concerning the economical development plan are obtained from EDB, EPU and other sources

#### (2) Cement Demand and Supply

The following data and informations are collected from EDB, EPU, PWD and selected general contractors in Brunei;

(a) Cement import from 1977 to June 1982, its quantity, value and country of origin

(b) Demand forecast upto 2000

\* Report "Cement Projects in Sarawak, Sabah and Brunei" and "The Establishment of Cement Industry in Brunei" are to be referred.

- (c) Some informations about the distribution channels, the sales activities and costs of the existing distributors.
- (d) Imported price and retail price.
- (e) Informations about the quality of the imported cement are obtained from general contractors in Brunei.

- \* Samples of cement are taken from actual working site for laboratory analysis in Japan.

- (f) Informations about preference of bulk cement and using concrete from EDB and general contractors.

- \* For raw materials of concrete, samples of sand and aggregate in Temburong Area are obtained for our further study.

## 2. Plant and Infrastructure

### (1) Site

Proposed plant site is located in the Muara Industrial Complex Area where is 2.2Km Southwest of Muara Port, adjacent to the coast line and seems to be suitable for a cement plant.

- \* Muara Industrial Area Progress on Site Allocation (1/2500) prepared by Town and Country Planning Department is given by EDB,
- \* Aerial Photos (1/5000) for part of Muara District are obtained from Survey Department,
- \* Topographical Maps (1/50000) for part of Muara District are obtained from Survey Department.

(2) Road

It is found that paved road is available to and inside the Industrial Area.

(3) Port

Muara Port comprises a wharf 400m in length with a depth of 10m alongside.

Loading and unloading area on the wharf, although the wharf has partly width of 50m, is 20m since remaining surface is utilized as warehouse.

The wharf is divided into 5 berths of 80m each for convenience.

The wharf is rather congested and several vessels waiting for berthing can be seen.

Construction of a new berth of 180m is under planning.

\* Cutting of chart, 1976 is given by Marine Head Quarters.

(4) Electricity

66KV cable comes from Power Station to Muara Sub-station.

From Muara Station, after transformed, 11KV cable is available to the proposed site.

The cement plant will require 1,500Kw max., which is not a problem under present power supply conditions.

Frequency is 50 cycles here.

Information on price/cost of electric power is obtained from Department of Electrical Power Services.

(5) Water

Water supply is presently available upto a bottling factory in Muara Industrial Area.

Therefore, introduction of water supply to the cement plant has no difficulties.

20 tons per day of water can be supplied without any problem.

Informations about cost of water is obtained from Public Works Department.

(6) Soil conditions of the site

The proposed site is a reclaimed land with clay sand. So boring will be required prior to construction of plant.

Not a any boring and geological information is obtained.

(7) Pollution

No definite regulation on pollution such as air pollution and noise pollution is there yet.

But the plant, as a matter of course, should be take appropriate measures for pollution.

3. Financial and Economic

(1) Taxation

Informations and data are obtained from Taxation office.

(2) Depreciation

Informations and data are obtained from Taxation Office.

\* Income Tax Enactment, Schedule A and B.

(3) Incentives

Informations and data are obtained from EDB and Taxation Offices.

\* Doing Business in Brunei, 1980.

(4) Investment

Informations and data are obtained from EDB.

\* Doing Business in Brunei, 1980.

(5) Rate of interest

Informations are obtained from EDB and selected



Bankers in Brunei.

- \* Annual Report (1981) of Citi Bank
- \* Annual Report (1981) of National Bank  
of Brunei

(6) Import duties

Informations of import duties are obtained from  
Taxation office.

### III. Critical Assumption

#### 1. Plant and Infrastructure

- (1) The cement plant site shall be allocated in Muara Industrial Area and shall be adjacent to the shoreline.
- (2) The plant site shall be considered as that the land levelling shall be completed ready for a plant construction including proper drainage system and electricity, water, telecommunication line shall be delivered to the boundary of the plant site.
- (3) Since no boring data and geological information is available, piling for foundation of the plant shall be 30m depth.
- (4) Based on our findings that the existing Muara Port is rather congested, a several vessels are waiting for berthing, unloading space is not sufficiently enough and furthermore based on our knowledge about that as an international tendency, the aggregate/bulky wharf should be separately built from the general cargo wharf, a new wharf of 100m in effective length with 10m depth shall be constructed in front of the plant site, which will not only contribute to the cement plant as well as Muara Industrial Area but also enable the plant to have an expansion program into general building material center incorporating sand and aggregate plant and ready mixed concrete manufacturing units.
- (5) The cement plant shall be operated in three shifts a day upon its necessity.
- (6) The land premium at the site shall be B\$60,000 for 30 years. In addition to this, rental fee per acre per year shall be B\$6,000.

- (7) The plant shall include administration office, laboratory and canteen but shall exclude employees housing and other recreational facilities which will be out of boundary of the plant.

2. Financial and Economical Analysis

(1) Taxation

The project will be eligible for being provided with maximum incentives under the regulations in Brunei, which are

- (a) Machinery and equipment, raw materials and any other things required for the plant shall be free from import taxes and duties.
- (b) Corporate tax of which rate is 30% of net income shall not be imposed until 5 (upon 8, negotiable) years after its commencement of production.
- (c) Other incentives effective under the present regulations.

(2) Depreciation

The following period of depreciation will be applied.

- (a) Mechanical and electrical equipment: 15 years  
(b) Structure and building : 45 years  
Or, fixed rate depreciation will be applied.

(3) The equity to debt ratio shall be as follows;

- (a) % of the capital expenditure will be financed from an equity capital.  
(b) % of the capital expenditure will be financed long term loans.

- (4) Interest rates for loan, long term and short term shall be decided based on that the current prime prime rate in Brunei is 10%.
- (5) Escalation  
No escalation will be considered and current price shall be applied.

#### IV. Work Program

##### 1. General conditions in Brunei

Natural and socio-economic conditions will be stated based on the collected data during the survey in Brunei and other data whatsoever available.

The contents will be that of minimum required for the feasibility study of the cement plant and will include location, meteorology, population and socio-economic informations.

##### 2. Marketing

(1) The data and informations obtained are to be analyzed in order to have deeper understanding of the followings;

(a) Overview of Economics in Brunei.

(b) Cement Demand and Supply in Brunei.

(2) Based on the collected data and informations the present situation of Cement Demand and Supply in Brunei is to be analysed.

(3) The demand of the cement for Brunei is to be forecasted upto 2000, using some mathematical methods, such as the trend and correlation analysis, etc.

(4) Some informations about the distribution channels, the sales activities and costs of the existing distributors are to be analyzed, and more informations about them are to be collected.

(5) Cement import from 1977 to June 1982, its quantity, value and country of origin are to be analyzed in order to assume those future figures.

- (6) Imported price and retail price obtained are to be analyzed.
- (7) From the forecast of demand and the assumption of supply derived from (2) to (6) above, the timing of establishing a new cement plant in Brunei is to be estimated, as long as it is economically viable even under the possible competition with imported cement.
- (8) The sales volume, the distribution channel, and the means of delivery are to be contemplated in parallel with the estimate in (7).
- (9) The sales forecast of the new cement plant is to be made considering major influencing factors in the prospective market.

### 3. Plant and Infrastructure

#### (1) Infrastructure

Existing conditions and future plan of the site area and its surrounding infrastructure will be stated based upon the collected data during the survey period in Brunei.

#### (2) Production capacity

Based on the market demand and its forecast, an economic size of the plant is to be determined.

#### (3) Raw Materials

Based on the production capacity as well as its security for constant and long-term supply with reasonable cost, the raw material such as clinker, gypsum, paper bag and bulk cement will be studied.

#### (4) Process

Based on raw materials and capacity, an appropriate process will be decided.

(5) Basic Planning

Basic plan will be studied in the following terms;

- (a) Preparation of raw materials,
- (b) Selection of machinery and equipments,
- (c) Planning of Main machinery and equipment,
- (d) Planning of design and construction of the building and civil engineering,
- (e) Flow sheet,
- (f) Lay out.

When studying the above, an appropriate attention will be paid for quality of cement and pollution control.

(6) Organization and personnel required

Organization chart, personnel required and the necessities of training will be stated.

(7) Implementation program for construction

Implementation program will be stated as follows:

- (a) Procurement of machinery, equipment and construction materials,
- (b) Time schedule for construction.

(8) Effects and necessities of the cement plant will be stated based on the collected data and our findings.

4. Financial and Economical Analysis

(1) Capital Requirements and Financial Plan including Governments Participation

Based on the collected data, the findings of the team and the critical assumption in the foregoing para III, capital requirements and financial plan including Government participation will be studied.

(2) Economic and Financial Analysis

Based on the above (1), and financial/economic statement such as cash flow, balance sheet, profit/loss statement to be prepared, economic and financial analysis will be carried out by employing the discount cash flow method.

5. Conclusions and Recommendations

As a final, the conclusions and recommendations will be stated.

6. Evaluation of the proposals submitted to the Government of Brunei.

Based on the findings and collected data during the team's stay in Brunei, as well as the final plan of the team, an evaluation study will be carried out and the results of the study will be stated.



Appendix 1.

MEMBERS LIST OF JAPANESE STUDY TEAM

MR. CHIKAI UEDA	LEADER OF THE TEAM PROJEK ENGINEER
MR. HIDEO SAEKI	CIVIL & CONSTRUCTION ENGINEER
MR. KOICHIRO MORIYA	SALES & MARKETING ENGINEER
MR. TSUGIO YOSHIDA	ECONOMIST

Appendix 2.

SURVEY ITINERARY OF JAPANESE STUDY TEAM

- Oct. 4 (MON) P.M. Arrival of team at Bandar Seri Begawan, Brunei
- Oct. 5 (TUE) A.M. Steering Meeting at Economic Development Board (EDB)  
P.M. Field Survey of Muara Industrial Complex Area (proposed site area) and Muara Port,  
Visit to Muara Port Authority
- Oct. 6 (WED) A.M. Visit to Economic Planning Unit (EPU)  
Visit to Public Works Department (PWD)  
P.M. Visit to Mitsubishi Corporation Brunei Liaison Office,  
Visit to Civil Aviation Office
- Oct. 7 (THU) A.M. Visit to Tobishima Corporation Brunei Branch,  
Visit to Survey Department,  
P.M. Visit to Marine Head Quarters
- Oct. 8 (FRI) A.M. Field Survey of Muara Industrial Complex Area and its Surroundings  
P.M. Internal Meeting
- Oct. 9 (SAT) A.M. Visit to Daito Kogyo Co., Ltd. Brunei Office,  
Visit to Taxation Section, Treasury Department  
Visit to Reference Library  
P.M. Visit to Labour Department,  
Visit to Department of Electrical Services,  
Interim Meeting at EDB

Oct. 10 (SUN)		Field Survey of Tutong, Lumut, Seria and Kuala Belait
Oct. 11 (MON)	A.M.	Field Survey of Temburong Area, Visit to Citi Bank,
	P.M.	Visit to National Bank of Brunei Visit to Town and Country Planning Department
Oct. 12 (TUE)	A.M.	Internal Meeting
	P.M.	Visit to Construction Work Site for Sampling Cement
Oct. 13 (WED)		Internal Meeting and Preparation of Interim Report
	P.M.	Visit to Senior Administrative Officer to State Secretary
Oct. 14 (THU)		Final Meeting at EDB
Oct. 15 (FRI)		Leave BSB to Kota Kinabalu

Appendix 3.

MEMBER LIST OF COUNTERPARTS AND OTHERS CONCERNED

Economic Development Board

Mr. Abdul Rahman	Director
Mr. Metassan Momin	Senior Officer
Miss. Dk Hajjah Urai	Officer
Mr. Sabli Haji Arsad	Officer
Mr. Syaippudin Hj Abdullah	Officer
Mr. Haji Narudin	Officer
Mr. Abu Bakar	Officer

State Secretary Office

Mr. Sidek Yahya	Senior Administrative Officer
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Muara Port Authority

Mr. Dato Anthony Chin	Port Controller
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Economic Planning Unit

Mr. Chua Peng Siong	Assistant Director
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Public Works Department

Mr. Jakaria Dato Haji Noordin	Deputy Director
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Civil Aviation Office

Mr. H.C. Black	Director
Mr. R. Cooper	Meteorological Officer

Survey Department

Mr. Yunos Mohd Noh	Survey General
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Marine Head Quarters

Mr. Martin Dennis	Acting Director
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Treasury Department

Mr. Thangvalu

Head of Taxation  
Section

Labour Department

Mr. Zainal bin Hj Momin

Deputy Commissioner

Department of Electrical Services

Mr. Malai Ali Malai Othman

Director

Town and Country Planning Department

Mr. C.E.C. Stratford

Assistant Commissioner

Citi Bank, N.A.

Mr. Salleh Harith

Manager

National Bank of Brunei Ltd

Mr. Azlan R. Teo

Manager

Mitsubishi Corporation Brunei  
Liaison Office

Mr. Nobuo Matsuda

General Manager

Mr. Kenji Kojima

Deputy General Manager

Tobishima Corporation Brunei Branch

Mr. Masami Nakasa

General Manager

Daito Kogyo Co., Ltd. Brunei Office

Mr. Nobuyuki Suzuki

General Manager

Mr. Koyo Nishida

Manager

Appendix 4. Work Program

	October	November	December	January	February
<p>1. <u>Study Schedule</u>            Marketing Field Survey            Plant &amp; Infrastructure Field Survey            Cement Demand/Supply analysis            Raw Materials Analysis            Basic Plan of Plant            Civil and Construction study            Organization and personnel            Financial Analysis            Economical Analysis            Finalizing Draft Final</p>	<p>Oct4 Oct14            Oct4 Oct14            Oct18 Oct31            Oct18 Oct31            Oct18 Nov20            Oct18 Nov20</p>	<p>Nov5 Nov20            Nov20 Dec5            Nov20 Dec5</p>	<p>Dec20</p>		<p>Feb20</p>
<p>2. <u>Reporting Schedule</u>            Interim Report            Draft Final Report            Final Report</p>	<p>Oct14</p>		<p>Dec20</p>		<p>Feb20</p>

Appendix 5.

SCOPE OF WORK  
FOR  
THE FEASIBILITY STUDY  
ON  
THE ESTABLISHMENT OF CEMENT FACTORY  
IN  
BRUNEI

## I. Objective of the Study

The objective of the Study is to examine the technical and economic feasibility on the Establishment of a Cement Factory at Muara using the imported clinker as raw material of cement.



## II. Scope of the Study

In order to achieve the above object, the Study will cover the following items:

1. General Conditions of Brunei
  - (1) Natural Conditions  
Location, Geology, Meteorology
  - (2) Socio-Economic Conditions  
Population, Economy, Development Plan
2. Evaluation of the Proposals submitted to the Government of Brunei.
3. Marketing of Cement
  - (1) Present Situation of Demand and Supply
  - (2) Distribution Channel
  - (3) Market Price
  - (4) Forecast of Domestic Demand and Supply
4. Process and Production Capacity
  - (1) Clinker Grinding
  - (2) Packing
5. Materials
  - (1) Clinker
  - (2) Gypsum
  - (3) Packing Material
  - (4) Others

6. Factory Site
  - (1) Natural Environmental Conditions
    - Topography, Land, Climatic Conditions
  - (2) Public Utilities and Infrastructure
    - Electricity, Fuel, Water Supply,
    - Transportation (Port, Road, etc.)
7. Conceptual Design of the Factory
  - (1) Design Standard
  - (2) Main Facilities
    - Grinding, Packing
  - (3) Auxiliary Facilities
  - (4) Layout
8. Construction Plan
9. Organisation, Operation and Manpower Plan
10. Capital Requirements and Financial Plan including Government's participation
11. Economic and Financial Analysis
12. Conclusions and Recommendations

### III. Study Schedule

1. JICA will dispatch a feasibility study team (hereinafter referred to as "The Team") within three months after the completion of the preliminary survey.
  
2. JICA will dispatch a team for explanation and discussion of the Draft Final Report.
  
3. JICA will prepare and submit the following reports in English to EDB.
  - (1) Interim Report at the end of the Study in Brunei (10 copies).
  - (2) Draft Final Report within three months after the return of the Team to Japan (20 copies).
  - (3) Final Report within two months after the receipt of comments on the Draft Final Report (30 copies).

IV. Measures to be taken by the authorities concerned of the Government of Brunei.

The authorities concerned of the Government of Brunei will

1. assign a certain number of full-time counterparts.
2. arrange the Team's visits to relevant authorities concerned and ensure that the Team has access to all relevant information required for the implementation of the Study.
3. provide the Team with a suitable office with necessary office supplies and equipment.
4. provide the Team with relevant information and data available.
5. exempt the Team from taxes, duties and charges in Brunei on materials, equipment and personal effects brought into for the purpose of the Study.
6. bear claims against the Team members occurring in the course of the Study, except when such claims arise from gross negligence or wilful misconduct on the part of the Team members.
7. ensure the security of the Team members during their stay in Brunei.

**ATTACHMENT 6 MINUTE OF MEETING DATED  
29TH JANUARY, 1983**

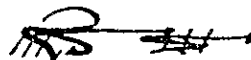


Minutes of Meeting for the Feasibility Study Report on  
Establishing a Cement Plant in Muara, Brunei.

Date : 25th, 26th, 27th January 1983  
Time : 9.30 - 12.00 am  
Place : Economic Development Board, Brunei


Present : MR Abdul Rahman, Director of EDB  
MR Metassan Momin, Senior Officer of EDB  
MISS DK Hajjah Ural, Officer of EDB  
MR Haji Narudin, Officer of EDB  
MR Chikai Ueda, Leader of Japanese Study Team  
MR Tsugio Yoshido, Member of Japanese Study Team

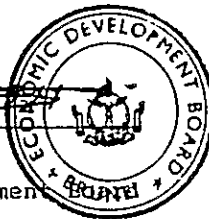
1. The object of the meeting was to discuss/examine the Draft Final Report on the Feasibility Study on Establishing a Cement Plant in Muara, Brunei, which was carried out by Japan Study Team.
2. After an intensive and deliberate discussion and examination page by page of Draft Final Report, followings have come out as conclusion of the meeting:-
  - (1) Malays and natives should be combined as Malays in page 1-1 ,
  - (2) "mostly Chinese" in 1.2.2.(3) page 1-2 should be deleted ,
  - (3) "remains 7% lower than base case" in 1.4.3 (3) b page 1-9 should be corrected as "gives a ROI of 11.07% (B.T.) and 9.54% (A.T.) ,
  - (4) "Though Case 1 shows marginal 1% higher figures than Case 2, in terms of other Economic Benefits in 1.5.1, Case 1 is preferable" should be added as an explanation in 1.5.2 page 1-10 ,
  - (5) Supply sources of raw material should be mentioned in 1.6.1 page 1-11 (e.g. clinker: Korea, Taiwan, Philippines, Japan, Gypsum: Thailand, Australia),
  - (6) ("specifications of, for example, the plant, equipment which would be stated in the coming tender for the project" should be added after " a berth and dolphin," in 1.6.2 (3) page 1-12,) ,
  - (7) The report referred in page 1-14 should be specified,




- (8) Table 3-1 and 3-2 which are left unfiled by mistake should be filed,
  - (9) "The dredged sand can be used for reclamation of the Industrial Area south of the porposed site of the plant" should be added in 4.4.4(1) "Dredging" page 4-28 ,
  - (10) Shift workers should be mentioned as "note" in Fig 4-3 and 4-4 page 4-39 and 4-40 respectively ,
  - (11) "etc" in 6-3-4(1) page 6-14 should be clearly mentioned as "method of depreciation and investment cost",
  - (12) "Refer 5.1.2.(3) and 6.3.5(4)" should be added to the title of 6.3.4(e) for clear reference ,
  - (13) "but still gives an IRR of 8.18% (B.T.)" should be added to 6.3.5(3) in page 6-17,
  - (14) Sales price of OPC and OWC quoted should be mentioned in Table 7-1 and 7-2 page 7-5 and 7-6 respectively ,
  - (15) Other minor modification such as correction of type-error and underlining which would not affect the contents of Draft Final Report should be accordingly done.
- 3 In addition to the points mentioned in 2, "The Write-up by JICA" is included in the Final Report as its preface.
  4. On the conditions that Japanese Study Team includes in the Final Report the modification, correction and additions as stated in 2 and 3 above, the Draft Final Report was accepted by EDB.

Agreed and Confirmed on 29th January 1983.

  
\_\_\_\_\_  
Director  
Economic Development  
Brunei



  
\_\_\_\_\_  
Leader  
Japan Study Team





JICA