

CONTENTS

9.	<u>Environmental Assessment</u>	
9.1	The Related Laws and Regulations	9-1
9.2	Environmental Assessment of the Project	9-3
9.2.1	Environmental Protection in Cement Industry	9-3
9.2.2	Present Circumstances of Cement Plant	9-8
9.2.3	The Correspondence of Mafraq Cement Plant	9-10

.

Page

9. <u>Environmental Assessment</u>

9.1 <u>The Related Laws and Regulations</u>

At present, there are not only related laws and regulations about environmental protection in The Republic of Yemen. The same with environmental standards. The Environment Protection Council (E.P.C.) is formed as the related organization. When Amran Cement Plant started operation, it was in clean and dustless circumstances. However the problem of dust pollution is getting worse. The laws and regulations about environment in the cement industry are indispensable for Yemenese people to protect their health and their living environment, because it is considered that the existing line and the expansion line in Mafraq will be established and other cement plants will be designed for the future. E.P.C. is now carrying out the government policy, collecting the related data about environment by visits and invitations with the authoritative parties concerned abroad. Also E.P.C is publishing an article to cultivate Yemenees people's consciousness about the environment. Anyway, the government policy to protect environment should be given careful consideration.

For example, in Japan the environmental pollution problem has been socially getting worse since the middle-1960's, so the government has taken various measures to cope with the problem. The Basic Law for Environmental Pollution Control was set using the fundamentals of the national administration on prevention of environmental pollution. After this, the improvement of the various related laws and regulations about environmental pollution has been continued and the Environment Agency formed in 1971 has planned the improvement and substantiality of the preventive

administration on environmental pollution. After this, part of the Air Pollution Control Law and the Water Pollution Control Law has been revised, and not the regulation of concentration but that of the total amount has been enforced. Besides, from the point of view of protection of people's health and people's living environment, concerning the especially required points of keeping and achieving the minimum standards, the environmental standards have been set up according to the Basic Law for Environmental Pollution Control. For the purpose of corresponding to the substantiality of the preventive administration on environmental pollution, such as setting up the various related regulations and enforcement of that, the private sector has actively developed preventive techniques on environmental pollution and has actively introduced them. As the result of the effort on prevention of environmental pollution from both public sector and private sector, the environmental standards has been attained for many matters.

9.2 Environmental Assessment of the Project

9.2.1 Environmental Protection in the Cement Industry

1) Air Pollution Control

In regards to the prevention of air pollution in the cement plant, dust, nitrogen oxides (NOX) and sulphur oxides (SOX) emission from the main stack are the main subjects. Dust from the whole plant is also included, so that various preventions are carried out.

 (1) Dust : Cement plants frequently raise dust because of dealing in a lot of powder. So various dust collectors are installed as follows.

<u>Electrostatic Precipitator</u>

Electric collection is based on the utilization of the effect of gas ionization in a strong electric field, which is formed by discharge electrodes (corona effect, negative) and by collecting electrodes (positive). With a sufficient high electrical voltage between the two electrodes, the discharge electrode begins to emit electrons, resulting in charging the gas molecules surrounding the electrode in positive and negative ions. Under influence of the strong electric field, which separates dust particles from dust-laden gas. The equipment which discharge electrodes and collecting electrodes form a harmonious whole is called the Cottrel equipment. Electrostatic precipitator can efficiently collect small parts of dust particles (particle diameter : up to 0.1 m), and can keep low power level of the fan because the draft loss is low at about 15~20 mmH₂O and can also keep a low level of consumptive electric power. There are

some defects in that the initial cost is very expensive and the installation area is large. Electric collection is dependent on the condition of the gas, concentration of dust, the particle size and the nature of the dust, the velocity, and the electrical resistance of dust. Anyway, the maintenance of the precipitator such as examination and cleaning of collecting electrodes and discharge electrodes is very important.

<u>Bag Filter</u>

The principle of dust collection is that dust-laden gas entering the compartments of the bag house are filtered by the cylindrical and flat filter cloth. This method is used when a high collective efficiency is especially necessary because these dust collectors are excellent. The character of filter cloth, which influence direct collective efficiency, pressure loss and other efficiency, is studied from these various points. As various kinds of fiber such as cotton, wool, teflon, nylon and glass fiber are produced, the best ones are used for the purpose of dust collection. The only problem is that the bag filter can not collect well from gases of high temperature which have more moisture because of their structure. Depending on the characteristic of the dust and the type of fabric, (although there are really various types of bag filters which can be classified roughly into two types, that of cylindrical and that of flat form), there are generally six methods of filter cleaning in use ; horizontal shaking, up-and-down shaking, reverse air shaking, reverse air, reverse air pressure and pulse pressure.

Cyclones

Cyclones separate dust particles from laden gas by the mechanical centrifugal force, and the main parts are designed with outside (gas entrance chamber, gas exit chamber), hopper and cyclones sections. When the gas volume increases, multiple cyclone has higher efficiency of dust collection than single type. However, because of its structure, the one problem is that gas is not equally distributed to each cyclone.

(2) Nitrogen Oxides (NOx emission)

NOx are produced by oxidation of nitrogen in the fuel or in the air at the sintering zone of high temperature. The occurrence is dependent on the content of nitrogen in the fuel, the sintering temperature and the sintering methods. A lot of NOx are produced when the sintering temperature is very high (above 1450°C in a cement kiln). For the purpose of restraining the formation reaction of NOx in a cement kiln, it is requested that there should be lowered a certain excess of oxygen at the sintering zone, the max sintering temperature by restraining the sintering speed and the retaining time at the high temperature zone of the fuel gas. As measures, the method of double burning (NSP type kiln) or the burning mixed with the gas from grate clinker coolers, use of waste tires (In burning waste tires, CO and CH4 occur and a deoxidization reaction occurs. As a result, burning of waste tires contributes to the effect of reducing NOx) are given careful consideration. The equipment for removing NOx such as an exhaust gas denitrizer will be installed, if it is expected there will be a great effect of reducing NOx.

(3) Sulphur Oxides (SOx emission)

Although SOx often occur in the cement production process because of the burning of a lot of oil or coal, there is a large amount of limestone in the clinkering process. Sulphur contained in fuel and raw materials is connected with calcium oxide during the clinkering process and forms the calcium sulphate compound in clinker and is taken out of the process. Therefore SOx will be kept extermely low in exhaust gas, because the clinkering process effectively operates as equipment for removing SOx.

2) Water Pollution Control

The pollution of public water is mainly caused by industrial waste water from plants and factories and living waste water from daily life. The amount of industrial waste water, the property of pollution and the degree of pollution are strongly dependent on the kind of industry and the productive process. In the case of polluted water of cement plants, there are small amounts of machine waste water, laboratory waste water, housing waste water and little waste water with oil. In the case of water containing oil leaked from the fuel supply equipment, the oil shall be removed with an oil separator at the drainage pit (installation of a double oil separator at the place especially polluted with oil). Concerning laboratory water, after heavy metals are removed with a waste water treatment device water is neutralized, then discharged. Concerning other polluted water it shall be disposed with the waste water treatment equipment (separating ponds, neutralizing ponds, concentrated settle ponds).

3) Noise and Vibration Control

Noise and vibration are distinguished as two different environmental pollutions, but their sources of occurrence are very similar. There are generally many complaints about noise because noise of all things has a close relation to daily life. The regulation standards of noise and vibration are to be determined so that both the noise level and the vibration level from the plant might be below the regular levels at the boundary of its land. In the cement plant, it is considered that sources of occurrence are generators. compressors, and big rotating machines such as grinding mills and fans. In the case of noise prevention, there should be given careful consideration for the selection of space, machines and equipment in planning the plant. In designing the plant, the location and distance from the boundary line to the sources of occurrence, the determination of buildings and their structure, the subject of opening exits (silent duct, silencer), installing inside cover wall etc. will be taken into consideration. In the case of vibration prevention, the nature of machines, the ground and the condition it around the plant and such like should be well understood when designing the plant.

4) Industrial Waste Disposal

Concerning industrial waste from the plant site which should be restrained or effectively recycled, the occurred wastes should be properly disposed of. Small quantities of consumed parts such as refractories, machine parts, oil and dust will be discarded as industrial waste in the cement plant. Waste oil is used in the rotary kiln as a fuel for burning raw materials. The bricks containing a lot of chromium are recycled by refractory producer and other waste refractories are

recycled back to raw materials. Consumed machine parts are also recycled by a disposal manufacturer. Although dust should be recycled to raw materials, alkaline by-pass dust causes trouble in advanced countries which have by-pass system due to the problem of disposal methods and disposal place, which do not happen in Japanese cement plant because of no by-pass system.

9.2.2 Present Circumstances of the Cement Plant

When Amran Cement Plant started operation, it was in clean and dustless circumstances. However, the problem of dust pollution is getting worse. Its causes should be considered as follows.

(1) Bag Filter of the Cement Mill

A bag filter is installed to collect dust from the cement mill, but the filter cloths are sometimes choked up because of dust laden gas with a relatively lot of moisture. It is necessary that the filter cloths are often changed. The lack of capacity of the bag filter and its poor maintenance raise dust. With the importance of maintenance, a capacity increase of the bag filter should be given careful consideration as a prevention.

(2) Dust from The Mix-Bed of Limestone

As limestone transported from the quarry is put into the mix-bed from a height over 10 m, dust is raised from both sides of the mix-bed when the limestone falls down. The equipment that restricts dust flying off are not given careful consideration at present. In future, the prevention should be given careful consideration so that the building for restraining dust flying off will be installed or the charging method and equipment will be changed.

(3) Dust Emission from The Main Stack

The gas from the rotary kiln contains a lot of dust. For the purpose of preventing the dust flying off, the stabilizer and electrostatic precipitator are installed. The regular value of dust is 50 mg/Nm^3 at the exit of the electrostatic precipitator in Japan, and that all over the world is generally 100 mg/Nm^3 , but it is supposed that with the present circumstances is at least 150 mg/Nm³. In order to prevent it falling below 100 mg/Nm^3 , it is required to have careful operation and preventive maintenance, and it should be given careful consideration for the conscious progress of operators such as the adjustment of moisture, the control of temperature, the maintenance of the electrostatic precipitator (the inspection and cleaning of both collecting electrodes and discharge electrodes at every regular shutdown of the plant).

(4) Disposal of Aikaline By-pass Dust

The alkaline by-pass system deals with about 15% of gas from the rotary kiln and generates dust of about 40 t/day. It causes dust pollution when the dust is loaded to the trucks for disposal and pollutes the surroundings. Also, the dust is disposed of in the quarry at present. When it is rainy, the problem of rainwaters flowing like a rapid muddy stream from mountain to field has happened. As the generated dust is a small amount compared with the clinker production (about 2 % to clinker), it is recommended that the dust is transported by chain conveyors and recycled inside the plant such as being mixed with clinker before the

clinker silo. Naturally, it should be recognized that there will be no problem on cement quality.

9.2.3 The Correspondence of Mafraq Cement Plant

The expansion plan of M.C.P. will be carried on the same level of environmental protection for existing plant mentioned as follows.

1) Prevention of air pollution

(1) Dust

Various dust collectors are installed as follows.

Electrostatic precipitator:

The gas from the preheater and the raw material grinding mill.

The gas from the by-pass system.

Bag filter:

Dust collection at the cement grinding mill, the transfer point of conveyors, the silo and hop-per.

Dust collection at dusty places.

Gravel bet filter:

The gas from the grate clinker cooler.

As concerns the dust problem from the cement grinding mill getting worse in A.C.P., the same type of tube mill is installed in M.C.P, however, the installed bag filter has 1.5 times the capacity of the one at A.C.P.. Concerning the mix-bed of limestone, the charging equipment is changed to the movable type, which will not be put into at the fixed level but can move the charging level, so the prevention of dust pollution is considered carefully. Concerning the dust emission from the main stack, will be kept below 100 mg/Nm³.

(2) NOx Emission

There are generally three methods for lowering NOX in the cement kiln ; the fuel measure (use of the fuel with a little nitrogen), the improvement of burning, installing of the equipment for removing nitrogen oxides. It is considered that the occurrence of NOX will be very small compared with the Japanese cement plants using pulverized coal as fuel, because M.C.P. will use oil produced in Marib. Also, for the improvement of burning, there will be practiced the technique of double burning (NSP type kiln), which will keep low the level of NOX. The occurrence of NOX in an NSP type kiln is less than that in an old type kiln.

(3) SOx Emission

Although SOx often occurs in cement manufacturing processes because of the burning of a lot of fuel, SOx will be kept extremely low because the clinkering process effectively operates as equipment for removing SOx. It is also considered that the amount of sulphur contained in the Marib fuel oil used for the plant is below 0.5 %, so that it will be no problem in the expansion plant.

2) Prevention of Drainage Pollution

Most of the water used in the plant is cooling water for the equipment and a closed circuit water system is applied. The polluted water from the plant site and the housing site (living waste water) in existing line of the plant is designed to be disposed of through waste water treatment equipment, (the aeration system), and be discharged to the dry wadi as clean water. The waste water treatment system will be formed with a septic tank (purification by bacteria), the aeration pond, (aerative treatment), the maturation ponds, and the disinfection unit, (chlorination). Therefore, it is considered no problem in the expansion plant.

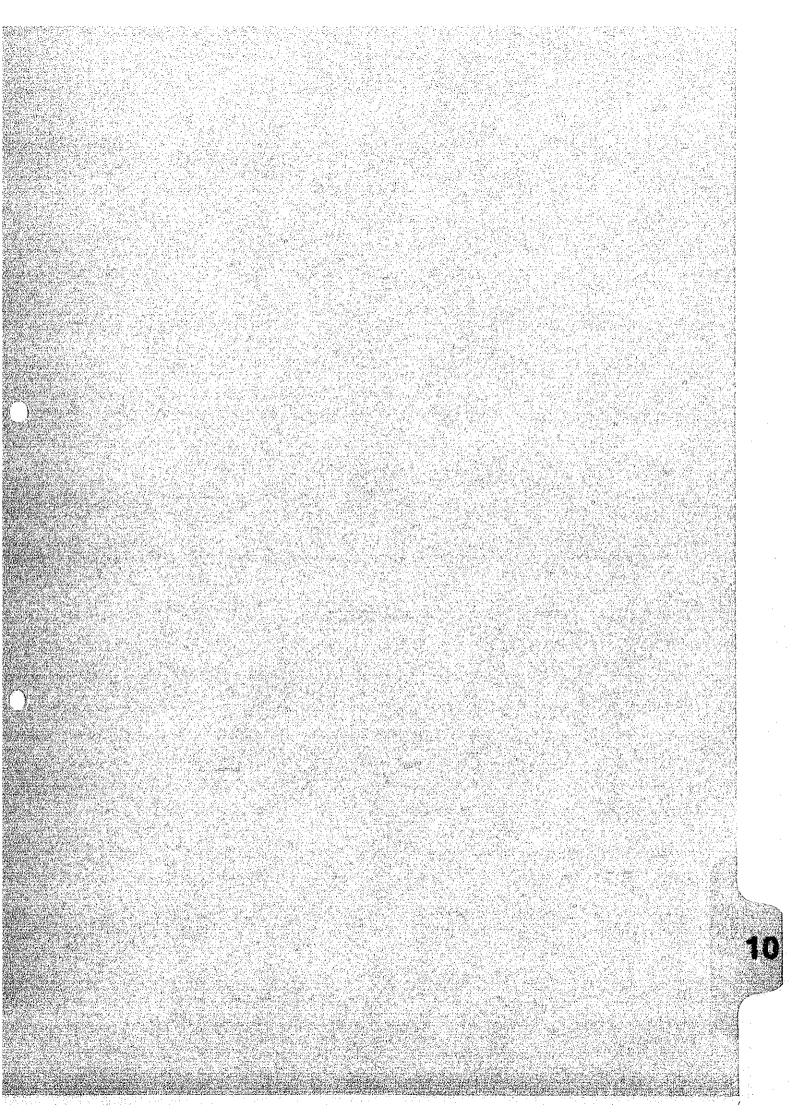
3) Prevention of Noise and Vibration

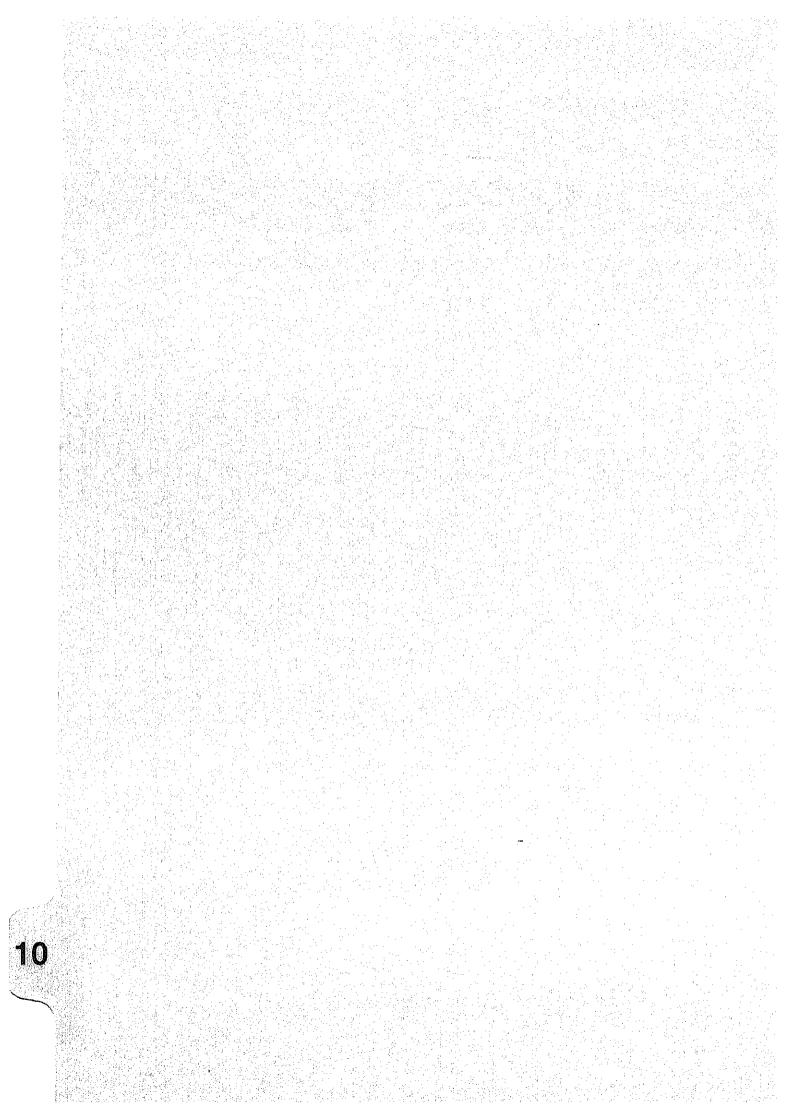
In order to keep below the Japanese standards (noise : 60 phon, vibration: 65 dB), the generators, the compressors and the big rotating machines such as the grinding mill and fans, which are considered to be what cause the occurrence of noise and vibration, should be installed inside the buildings and/or preventions such as installing the cover wall will be carried out. For the expansion plant, the layout should be given consideration and as the plant space should be made large enough it will not be occured the noise problem. In the case of vibration prevention, it is effective because the machines are installed on hard ground.

4) Industrial Waste Disposal

The refractories (discharged bricks, coatings) will be recycled to raw materials if possible. As concerns the disposal problem of alkaline by-pass dust getting worse in A.C.P., it is considered the occurrence of dust will be extremely small compared with the clinker produc-

tion. After recognizing that there will be no problem on the quality of cement, the dust will be recycled inside the plant by, for example, mixing with clinker. For the expansion plant, recovery system of by-pass dust will be installed. At present there are a few houses near the plant, however, it is considered that houses will increase in the future. Prevention will be necessary to protect peoples living environment and environmental protection is given the same careful consideration for the expansion line of M.C.P. as the existing line.





CONTENTS

				Page
10.		Financial and Economic Analysis		
10.1	L.	<u>Basic Conditions of the Analysis</u>	منه جنه بناه	10-1
10.1	1.1	Currency & Conversion Rates		10-1
10.1	1.2	Escalation		10-1
10.1	1.3	Project Period		10-1
10.1	. 4	Total Investment Required		10-1
10.1	ι.5	Depreciation & Amortization		10-2
10.1	l.6	Taxes		10-2
10.1	1.7	Cement Price		10-2
10.2	2	<u>Total Investment</u>		10-3
10.2	2.1	Basic Conditions		10-3
10.2	2.2	Production Equipment		10-4
10.2	2.3	Supporting Facilities		10-4
10.2	2.4	Utilities Supply	~~~~	10-5
10.2	2.5	Housing Facilities		10-5
10.2	2.6	Technical Assistance		10-6
10.2	2.7	Consulting	~	10-6
10.2	2.8	Others		10-6
10.2	2.9	Contingency	~ · · · ·	10-6
10.3	3	Funds Sources		10-8
10.3	3.1	Long Term Loan		10-8
10.3	3.2	Short Term Loan (Local Fund)		10-8
10.3	3.3	Interest during Construction		10-8
10.3	3.4	Investment Schedule		10-8
10.4	1	Production Costs		10-11
10.4	4.1	Calculation Basis		10-11
10.4	4.2	Direct Cost		10-11
10.4	4.3	Fixed Cost		10-14
10.4	4.4	Other Cost		10-14
1. A. A.				

Page

CONTENTS

Page

10.5	Internal Rate of Return		10-16
10.5.1	Financial Internal Rate of Return		10-16
10.5.2	Financial Statements	,00 00 We wa	10-17
10.5.3	Conclusion		10-17
10.6	<u>Sensitivity Analysis</u>	ہم ہے جہ س	10-18
10.7	Economic Analysis		19-20
10.7.1	Calculation of Economic Benefit		10-20
10.7.2	Calculation of Economic Cost		10-20
10.7.3	Cost Conversion Factor (For Materials)		10-21
10.7.4	Cost Conversion Factor (For Labor Cost)		10-22
10.7.5	Capital Requirement		10-22
10.7.6	Economic Cost		10-22
10.7.7	Calculation of Economic Internal		
	Rate of Return (EIRR)		10-23
10.7.8	Conclusion		10-23
	Financial Statement		

10. Financial and Economic Analysis

10.1 Basic Conditions of the Analysis

10.1.1 Currency & Conversion Rates

> The currency used in this report is Yemeni Rials (YR). Conversion rates are :

US\$1 = YR 12.02 US\$1 = YEN 130YR1 = YEN 10.82

10.1.2 Escalation

Price escalation is not applied for the Project evaluation.

Project Period 10.1.3

> The project period for financial evaluation is to be 20 years after commencement of the operation of the Project under the following assumption ;

Consultant contract	:	1994
Construction start	:	1995
Construction completion	:	1998
Evaluation period	:	1998 - 2017

10.1.4 Total Investment Required

Total Investment required for the Project is shown in Table 10.1 and its financial plans are shown in Table 10.2 and 10.3.

10.1.5 Depreciation & Amortization

The fixed assets are to be depreciated on the straight line basis with residual value of zero. Depreciation period of each equipment and facility is as follows:

Civil and Building : 50 years Machinery and Equipment : 20 years

Preoperational expenses are to be amortized on the straight-line basis in five years.

10.1.6 <u>Taxes</u>

Following taxes are considered in the Analysis.

Corporation tax : 25% Import duties : 37%

(Import duties on the investment items are considered as exempted)

10.1.7 <u>Cement Price</u>

The price prevailed at the time of survey (Mar. 1992) is used as the sale price for the evaluation.

Sales Price (ex-works):

For	Bag	:	80	YR/bag
For	Bulk	:	1,600	YR/t-cement

In the above each figure, special adjustment fund by the Government of 30YR/Bag and 600YR/T respectively is included.

10.2 <u>Total Investment</u>

10.2.1 Basic Conditions

Funds required are calculated based on the following conditions:

(1) Construction costs comprises;

- 1. Production Equipment
 - Machinery & equipment
 - Ocean & inland transportation
 - Civil & erection work
- 2. Supporting Facilities
- 3. Utilities Supply
 - Diesel power plant
 - Water supply
- 4. Housing Facilities
- 5. Technical Assistance
- 6. Consulting
- 7. Others
- (2) For the project evaluation purpose, the foreign currency will be converted into Yemen Rials by the exchange rates which are prevailing at the time of the field survey on March, 1992.
- (3) The cost data for the construction are those prevailing at the time of the field survey on March, 1992, without any price escalation adjustment.

10.2.2 Production Equipment

1) Machinery and Equipment (FOB)

The FOB cost for the mechanical and electrical equipment required for the cement production process line including utilities facilities, garage and steel structures for the production buildings and support.

This cost includes engineering fee, procurement cost and fabrication cost for the equipment and the cost for those spare parts which are necessary to maintain the operation for two years.

2) Ocean Freight, Insurance and Inland Transportation

Ocean freight and insurance premium required for the plant equipment to Yemen Port and inland transportation charge to the Plant Site are included.

3) Civil and Erection

Costs for the civil engineering and work and for erection of the equipment are included.

10.2.3 Supporting Facilities

 Supporting facilities for the expansion plant such as warehouses, stores, administration offices, canteen, toilet blocks and others are included.

10.2.4 Utilities Supply

5) Diesel Power Plant

Diesel power plant for the expansion project including diesel oil storage tank and building for the plant.

The costs include equipment supply cost, civil work cost and erection cost. Spare parts costs for two years operation are also included.

6) Water Supply

The costs include drilling work of four deep-wells, water pumps, collected water receiving tank and transportation pipeline to plant site. Electric supply overhead line for the plant to well water pumps are also included.

10.2.5 Housing Facilities

7) Housing Plan

The cost include all the necessary housing facilities and the following common facilities.

Common Facilities

- Water treatment for drinking water
- Substation for electric power supply
- Power supply from plant site to housing area
- Road in housing area

- Drainage and sewage

10.2.6 Technical Assistance

 The cost for technical assistance and training including abroad training and plant site training.

10.2.7 Consulting

9) The fee for the consultant adoption shall be included.

10.2.8 Others

10) Pre-Operation Expenses

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Cost for managing the project organization up to plant completion and operation start are not included.

11) Working Capital

Based on the assumption that working capital items such as raw materials, consumables, cash and others are available from the existing production line in operation within the same premises, no working capital is deemed required for the extension project.

10.2.9 Contingency

5% of the total amount of the abovementioned costs is included as contingency.

Unit : 1000YR

1) Machii (Incl	Item ion Equipment	Amoun t
1) Machii (Incl	ion Equipment	
(lncl		
	nery and Equipment(FO uding Utilities, Labo shop, Garage and Stee cture)	,
	Freight, Insurance and Transportation	90,000
	& Erection uding Civil Eng'g)	738,000
2. Support	ing Facilities	
(Stor	rting Facilities e, Office, Canteen Others)	49,000
3. Utiliti	es Supply	
	l Power Plant uding Civil & Erectio	n)
6) Water (Incl of W	uding Drilling	69,000
4. Housing	Facilities	
7) Housi (Excl	ng Plan uding Clinic and Scho	423,000
5. Technic	al Assistance	
	ical Assistance uding Training)	57,000
6. Consult	ing	
9) Consu	lting Work	65,500
7. Others		
	eration Expense ng Capital	Not applicabl Not applicabl
8. Conting	ency	
12) Conti	ngency	158,000
Total		3,328,000
	10)-7

10.3 Funds Sources

Funds required for the Project are set as follows:

10.3.1 Long Term Loan

1) <u>Case 1</u>

Interest rate: 1.5% per annum Repayment : In 30 years (10 years' grace and then equal annual payment for 20 years)

2) <u>Case 2</u>

Interest rate: 8% per annum Repayment : Equal annual payment for 10 years after plant operation

10.3.2 <u>Short Term Loan (Local Fund)</u>

Any and all local funds necessary for the plant operation which are not covered by the long term foreign loan described hereabove is deemed to be arranged through YCC own fund.

10.3.3 Interest during Construction

Interest per each year under the following loan conditions is shown in Table 10.2 and 10.3 respectively.

10.3.4 Investment Schedule

Investment schedules as per each financing scheme are shown in Table 10.2 and 10.3 respectively.

Table 10-2Investment Schedule (Case-1)

Unit : 1,000,000YR

	0.1. V V 2, 000, 000					
Item	1995	1996	1997	Total		
 Production Equipment 1) Machinery and Equipment (FOB) 	102	307	956	1,365		
2) Ocean Freight, Insurance Inland Transport	7	20	63	90		
3) Civil and Erection	55	166	517	738		
 Supporting Facilities 4) Supporting Facilities 	4	11	34	49		
8. Utilities Supply 5) Diesel Power Plant	24	70	219	313		
6) Water Supply	5	16	48	69		
1. Housing Facilities 7) Housing Plan	32	95	296	423		
5. Technical Assistance 8) Technical Assistance	4	13	40 .	57		
5. Consulting 9) Consulting Work	25.5	20	20	65.5		
7. Others 10) Preoperation Expense	Not a	pplicab	le			
11) Working Capital	Not a	pplicab	le			
3. Contingency 12) Contingency	12	35	111.5	158.5		
). Interest during Construction		4	16	20		
Total	270.5	757	2320.5	3348		

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Table 10-3

Investment Schedule (Case-2)

			Uni	t : 1,000	,000YR
	l tem	1995	1996	1997	Total
1.	Production Equipment 1) Machinery and Equipment (FOB)	102	307	956	1,365
	2) Ocean Freight, Insurance Inland Transport	7	20	63	90
	3) Civil and Erection	55	166	517	738
2.	Supporting Facilities 4) Supporting Facilities	4	11	34	49
3.	Utilities Supply 5) Diesel Power Plant	24	70	219	313
	6) Water Supply	5	16	48	69
4.	Housing Facilities 7) Housing Plan	32	95	296	423
5.	Technical Assistance 8) Technical Assistance	4	13	40	57
6.	Consulting 9) Consulting Work	25.5	20	20	65.5
	Others 10) Preoperation Expense	Not a	pplicab	le	
	11) Working Capital	Not a	upplicab	le	
	Contingency 12) Contingency	12	35	111.5	158.5
9.	Interest during Construction		22	82	104
	Total	270.5	775	2386.5	3432

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10.4 <u>Production Costs</u>

10.4.1 Calculation Basis

Calculation basis of the operation expenses are as follows :

- (1) The expenses described in this report are based on the annual production volume of 500,000 tons and on 1992 March price basis.
- (2) However, production volume of the first year and the second year are determined as 400,000 T/Y and 450,000 T/Y respectively. From the third year on 500,000 T/Y production will continue.

10.4.2 Direct Cost

1) Cost for raw materials

-Unit consumption	Limestone	:1.403 t/t-ce
	Volcanic rock	:0.164 t/t-ce
	Gypsum	:0.031 t/t-ce
	$\mathcal{X}_{i} = \{i_{i}, \dots, i_{n}\}$	
-Unit cost	*Limestone	: 16.58 YR/t
	*Volcanic rock	: 11.84 YR/t
	gypsum	:194.06 YR/t

* Please see Table 10.4 for details

-Unit cost per ton of cement : 31.2 YR/t-ce

2) Cost for fuel

-Unit consumption : (830,000/1.03) / (9800 x 0.95) (kcal/t-ce) (kcal/l) : 86.55 1/t-ce -Unit cost : 1.72 YR/l -Unit cost per ton of cement :148.9 YR/t-ce

3) Cost for electricity

Electricity for plant will be generated by new Diesel Power Generator.

-Unit consumption	:160 kwh/t-ce
	: 0.26 1/kwh
	: 41.6 1/t-ce
-Unit cost pf diesel oil	: 3.0 YR/1
-Unit cost per ton of cement	:124.8 YR/t-ce

4) Cost for fire brick

-Unit	consumption	:	0.6 kg/t-ce
-Unit	cost	:	10.76 YR/kg
-Unit	cost per ton of cement	:	6.5 YR/t-ce

5) Cost for grinding media

-Unit	consumption		:	0.4 }	kg∕t-ce
-Unit	cost	·	;	17.50	YR/kg
-Unit	cost per ton of cement		:	7.0	YR/t-ce

6) Cost for lubricant

-Unit consumption	n Lubricant oil		0.3 1/t-ce
	Grease	:	0.005 kg/t-ce
-Unit cost	Lubricant oil	:	9.99 YR/1
Grease		:	32.05 YR/kg
-Unit cost per ton	of cement	:	3.2 YR/t-ce

7) Others

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-Unit repair expenses per ton	: 25.8 YR/t-ce	
Total direct cost	:347.4 YR/t-ce	

10-13

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10.4.3 Fixed Cost

1) Salaries and wages

- Number of employee to be increased for the project

		Manager	:	1 1	person	
		Engineer	:	1		
		Supervisor	:	4		
		Skilled worker	:	69		
		Operator	:	101		
		Unskilled worker	:	91		-
		Total	;	267 1	erson	-
	- Salaries and	wages	:	20,00	00,000	YR/y
	- Overhead and (50%)	social allowance	:	10,00	00,000	YR∕y
		Total	;	30,00	00,000	YR/y
	- Unit cost per	ton of cement	:	60.00) YR/t·	-ce
	2) Depreciation cos	t				
	Calculations are	in accordance wi	th	10.1.	5 and	each
	investment amoun	t.	:	303.4	4 YR/t	-ce
10.4.4	Other Cost					-
	-Unit cost of pap	er bag	:	5.() YR/ba	ag
	(In case of sell	ing 7,000,000 bag	s			·
	for 350,000 ton	(70%) of the tot	al			
	amount of cemen	t)				
	-Unit cost per to	n of cement	:	70 YI	}∕t-ce	
	Fixed and Other	Cost Total	:	433.38	8 YR/t	-ce
	Production Cost	Total	:'	780.8	YR/t	-ce

Table 10-4 Mining Cost

Items	Limestone			Volcani	
(Direct cost)			w 955 646 644 946 344		64 18 6 <i>24</i> 10
1) Explosive	ANFO :	.7.46 Y	(R/t		
	Dynamite :	0.08 Y	(R/t		
	Detonator:				
	Sub total				
2) Fuel lubricant		0.68 Y	/R/t	3.53	YR/t
(Fixed cost)					
3) Maintenance			(R/t	8.31	YR/t
Total		16.58 Y	/R/t	11.84	YR/t

10.5 Internal Rate of Return

For Financial Analysis, Financial Internal Rate of Return (FIRR), by means of Discounted Cash Flow method, is calculated in order to measure the financial profitability of the investment project.

10.5.1 Financial Internal Rate of Return (FIRR) on Investment In this analysis, FIRRs, both before tax and after tax are calculated utilizing the following formula:

$$\sum_{t=1}^{n} \frac{Bt}{(1+i)^{t}} = \sum_{t=1}^{n} \frac{Ct}{(1+i)^{t}}$$

where;

Bt = Benefit - Revenue - Depreciation Ct = Cost - Investment - Operation Cost - Tax t = Count of year i = FIRR

FIRRs, calculated financial source-wise are as follows;

	Loan Interest Rate		
	Case 1. 1.5%	Case 2. 8.0%	
FIRR (After tax) (Before tax)	11.8% 14.2%	12.1% 13.8%	
Payback Period (After tax) (Before tax)	7.3 years 6.3 years	6.9 years 6.5 years	

10.5.2 Financial Statements

Following financial statements are attached:

- (1) Income Statement
- (2) Balance Sheet
- (3) Cash Flow Statement
- 10.5.3 Conclusion

The figure of FIRR of 11.8% in case of the Case 1 assures the very sound feasibility of this extension project.

10.6 <u>Sensitivity Analysis</u>

As sensitivity analysis in case of the Case 1, FIRRs and pay back periods are calculated in the following respective cases;

(1) In case cement price is lowered by 10%

	FIRR	Payback Period
After tax	10.0%	8.3 years
Before tax	11.9%	7.3 years

(2) In case direct production cost is increased by 10%:

	FIRR	Payback Period
After tax	11.4%	7.5 years
Before tax	13.7%	6.5 years

(3) In case plant construction cost is increased by 10%

	FIRR	Payback Period
After tax	10.6%	7.9 years
Before tax	12.8%	6.9 years

(4) In case start of the plant operation is delayed by 1 year

	FIRR	Payback Period
After tax	10.6%	7.3 years
Before tax	12.6%	6.4 years

(5) In case investment amounts of 10.2.3 "Supporting Facilities", 10.2.4 "Utility Supply" and 10.2.5 "Housing Facilities" are deleted.

	FIRR	Payback Period
After tax	16.3%	5.5 years
Before tax	19.6%	4.7 years

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10.7 Economic Analysis

Apart from the Financial Analysis as explained in 10.5, Economic Analysis to study degree of net benefit generated in terms of the National Economy was carried out in the following manner:

10.7.1 Calculation of Economic Benefit

For this Project, Economic Benefit for each year of the Project life will be as follows due to reason that the Project will realize foreign currency saving by replacing the cement import:

 1) Import cement unit price(CIF) 2) Import duty ((1)x0.37) 3) Adjustment by Government 	: YR 661(US\$55) : YR 245 : YR 694
(Sub-total)	: YR1,600
Minus Import Duty	: YR1,355
4) Inland transportation	: YR 250
(Total)	: YR1,605

Amount of the Economic Benefit is, therefore, YR1,605 x 500,000 ton = YR802,500,000(per year).

10.7.2 Calculation of Economic Cost

1) Deletion of Transfer Costs

In order to calculate the actual and genuine costs required for the Project, such cost items as tax, import duties and interest which are usually defined as transfer costs shall be deleted from the cost calculation.

10.7.3 Cost Conversion Factor (For Materials)

In order to delete as much as possible such effects of import duties and export subsidies which cause biases on the domestic cost items to be utilized in the Project, the following formula will be used to obtain so called Standard Conversion Factor:

•	M + X	
Standard Conversion		
Factor (SCF)	M(1+t) + X(1+s)	
М	= Total value of main import items (CIF value)	
X	= Total value of main export items (FOB value)	
(2	2)	
t	= Import tax revenues	
S	= Export subsidies	

In this study, using the latest import/export statistics as shown hereunder, Standard Conversion Factor of 0.857262 is obtained.

Source:Statistical Data (1991) Unit :YR1000

Item	1989	1990
(1) Import	19,332,894	18,867,090
(2) Export	7,451,441	8.315,504
(3) Import Tax	5,000,000	3,996,000
(4) (1)+(2)	26,784,335	27,182,594
(5) (1)+(2)+(3)	31,784,335	31,178,594
(6) $SCF=(4)/(5)$.	0.842689	0.871835
Average	0.857262	

10.7.4 Cost Conversion Factor (For Labor Cost)

Unskilled Labors:

As a general in those developing countries like Republic of Yemen, unskilled labors for construction projects tends to be drawn from the ranks of the unemployed where they had a low marginal product. Therefore, from the economic point of view, adjustment factor of 0.8 for the market price of unskilled labor is to be applied.

Skilled Labors:

No adjustment factor is applied to the skilled labor cost as the market price for this category is deemed to be appropriate.

10.7.5 Capital Requirement

Total investment amount in Table 10.1 is applied.

10.7.6 Economic Cost

By utilizing the above SCF and labor adjustment factor to certain cost items used for the financial Analysis, which are deemed biased and need conversion, the costs for the Economic analysis are obtained in Table 10.5. 10.7.7 Calculation of Economic Internal Rate of Return (EIRR)

Utilizing the same calculation method for FIRR calculation in the Financial Analysis, however in this case, Economic benefit and cost figures shall be used instead of financial revenue and cost, obtained EIRR is as follows:

EIRR : 15.4 %

For details please refer to Table 10.6.

10.7.8 Conclusion

Coupled with the aspects that this expansion project will surely generate the improvement of Yemen's international trade balance by reducing the cement import considerably and create new direct and indirect employment opportunities , the figure of EIRR of 15.4% is the affirmative indication of the economic feasibility of this expansion project. Table 10.5Production Cost for Economic Analysis

Unit : 1000YR/Year

Cost Item	SCF		Financial	Economic
(Direct Cost)	<u></u>	<u> </u>	y in an an ann an ann an ann an ann an ann an a	
Raw materials	0.857262	31.2	x 500,000 =15,600	13,373
Fuel	0.857262	148.9	x 500,000 =74,450	63,823
Electricity	0.857262	124.8	x 500,000 =62,400	53,493
Fire brick	1.0	6.5	x 500,000 = 3,250	3,250
Grinding media	1.0	7.0	x 500,000 = 3,500	3,500
Lubricant	0.857262	3.2	x 500,000 = 1,600	1,372
(Sub-total)			(160,800)	(138,811)
(Fixed Cost)				
Salaries & wages	0.80		*30,000	28,000
			killed work I salaries	ers account for and wages.
(Other Cost)				
Paper bag	0.857262		35,000	30,004
Total			225,800	197,615

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Year	Product. (t)	Invest.	Product. Direct	Product. Fixed	Benefit	Net Benefit
1995		270500				-270500
1996		753000				-753000
1997		2304500				-2304500
1997	400000	2304500	111049	E 9 9 0 4	642000	472147
1999			124930	58804	722250	
2000	$450000 \\ 500000$			58804		538516
			138811	58804	802500	604885
2001	500000		138811	58804	802500	604885
2002	500000		138811	58804	802500	604885
2003	500000		138811	58804	802500	604885
2004	500000		138811	58804	802500	604885
2005	500000		138811	58804	802500	604885
2006	500000	:	138811	58804	802500	604885
2007	500000		138811	58804	802500	604885
2008	500000		138811	58804	802500	604885
2009	500000		138811	58804	802500	604885
2010	500000		138811	58804	802500	604885
2011	500000		138811	58804	802500	604885
2012	500000		138811	58804	802500	604885
2013	500000		138811	58804	802500	604885
2014	500000		138811	58804	802500	604885
2015	500000		138811	58804	802500	604885
2016	500000		138811	58804	802500	604885
2017	500000		138811	58804	802500	604885

FINANCIAL STATEMENTS

- 1) Income Statement
- 2) Balance Sheet
- 3) Cash Flow Staement

CASE 1 (AFT

CASE 1 (AFTER TAX)

	4									Id	
SUBTITLE [*****	+ 	ECTED	COME ST.	TEMENT	******				1992.07.0		
			=====================================	-1- (1997)	(1998)	======= [1999]	======== 2 (2000)	======================================	======================================	======= 5 (2003)	
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4 VARIABLE COST(PRD.) 5 FIXED COST PEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX) [1026YR] [1026YR] N [1026YR] [1026YR] [1026YR]		00000	00000	138,96 65,00 152 50 0	156.33 65.00 152 60 0	173.70 65.00 152 60	173.70 65.00 152 60	173.70 65.00 152 60	173.70 65.00 134 0 0	173.70 65.000 134 0
O PRODUCTION COST 1 STOCK AT TERM END 2 STOCK AT BEGINNING 3 SELLING COST	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	0000	0000	0000	416 0 416	4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	450 0 450	450 450 450	450 450 450	372 0 372 372	37
5 GROSS PROFIT	[10E6YR]	0	0	0	224	287	350	350	350	428	42
7 SALES COST 8 OPERATING PROFIT	[10E6YR] [10E6YR]	00	00	00	0 224	0 287	350	350	350 350	0 428	42
O INTEREST INCOME I PROFIT BFR INT&TAX	[10E6YR] [10E6YR]	00	00	00	0 234	0 287	350	350	350 350	0 428	428
3 INTEREST EXPENSE 4 PROFIT BFR INCOM T/	[10E6YR] AX [10E6YR]	00	00	00	50 174	237	50 300	50 300	50 300	50 378	50 378
6 INCOME TAX 7 PROFIT AFTER TAX	[10E6YR] [10E6YR]	00	00	00	44 131	59 178	75 225	75 225	75 225	94 283	58 57
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4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	173.70 65.00 134 0	173.70 65.00 134 0	173.70 65.00 134 0 0	173.70 65.00 134 0	173.70 65.00 134 0 0	173.70 65.00 134 0	173.70 65.00 134 0	173.70 65.00 134	173.70 65.00 134 0 0	173.70 65.00 134 0 0
10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	372 0 372	372 372 372	372 372	872 872 872 872	372 3720	372 372 372	372 372 372	372 372 372	372 372 372	372 372 372
I5 GROSS PROFIT	[108648]	428	428	428	428	428	428	428	428	428	428
17 SALES COST . 18 OPERATING PROFIT	[10E6YR] [10E6YR]	0 428	428	428	428	428 428	428 428	428 428	0 428	428 428	0 428
20 INTEREST INCOME 21 PROFIT BFR INTETAX	[10E6YR] [10E6YR]	0 428	0 428	428 428	423	428 428	0 428	0 428	428 428	428 428	0 428
23 INTEREST EXPENSE 24 PROFIT BFR INCOM TA	[10E6YR] X [10E6YR]	50 378	50 378	50 378	50 378	378	47 380	45 383	42 385	40 383	37 390
26 INCOME TAX 27 PROFIT AFTER TAX		94 283	94 283	94 283	284 283	94 283	95 285 285	96 287	96 289 289	97 291	88 833 833
29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNG	[10E6YR] [10E6YR] [10E6YR]	283 1,549	283 1,832	2,116 2,116	2, 283 299 2, 399	2,583 2,582	2,965	287 3,251	289 289 3,538	0 291 3,827	293 4,117
34 NET PROFIT ON SALES 35 NET PROFIT ON EQUIT 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP	~~~~ %%%%%	$\begin{array}{c} 35.41\\ 15.30\\ 0.00\\ 0.00\end{array}$	35.41 13.27 0.00 0.00	35.41 11.71 0.00	35.41 10.48 0.00	35.41 9.49 0.00	35.64 8.72 0.00 0.00	35.88 0.00 0.00 0.00	36.11 7.51 0.00	36.34 7.03 0.00	36.58 0.00 0.00

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20	INTEREST INCOME PROFIT BFR INT&TAX	[10E6YR [10E6YR	<u> </u>	428	428 428	428
23	INTEREST EXPENSE PROFIT BFR INCOM TAX	[10E6YR :[10E6YR		393 393	352 362 3	30 398
26	INCOME TAX PROFIT AFTER TAX	[10E6YR [10E6YR	F1	98 294	99 296	99 298
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±=================	SUBTITLE [******		1 CASH 2 Account receivable 3 S/T investment	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. WACHINE IZ TOTAL INV. BLDG. I3 TOTAL INV. VEHICLE I4 TOTAL INV. VEHICLE I5 TOTAL DEPRECIATION I6 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 23 L/T DEBT (2) 30 L/T DEBT (3) 31 L/T DEBT (3) 31 L/T DEBT 14) 31 L/T DEBT 14)	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	[10E6YR] [10E6YR] [10E6YR]	3,292 3,292	0 0 3,709	4,126	0 0 4,543	0 0 4,960	5,213	0 0 5,467	5,723	5,981	0 0 6,241
<pre>5 INVENTORY ADJ. WTRL 6 INVENTORY ADJ. WTRL 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS</pre>	(10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	3, 292 3, 292 3,	000000 3,4000 8,	0 0 126 4,126	4,543	4,960	0 0 0 2,213 5,213	0 0 5,467	5,723	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,241
11 TOTAL INV. WACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	1026548 [1026548] [1026548] [102648] [102648] [102648]	2,485 472 1,190 1,887	2,485 472 472 1,290 1,754	2,485 472 472 1,427 1,620	2,485 472 472 0 1,561	2,485 472 472 1,690 1,353	2,485 472 472 1,828 1,219	2,485 472 472 1,960 1,085	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2, 485 472 472 12, 290 818 818	2,485 472 472 634 684
18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	[10E6YR] [10E6YR] [10E5YR]	300 -300 5,180	300 - 300 5,463	300 -300 5,746	300 -300 6,030	300 -300 6,313	300 -300 6,432	300 -300 6,552	300 -300 6,675	300 -300 6,799	300 -300 6,925
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41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW	0[%] [10E6YR]	179.71 467	155.86 467	137.61	123.18	105.92 467	91.59 466	79.52 466	69.22 465	60.34 .464	52.59 464

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ALANCE	(2016)	0 0 767	0 0 6,767	2,485 472 90 -2,630 417	300 -300 7,183	1, 166 1666 1666 1997 1997 1997 1997	20 296 5,704 7,183	39.77 463
63 F	(2015)	0 6,503 8,503	6, 503	2,485 472 472 472 10 490 551	300 -300 7,054	57 57 57 57 57 57 57 57 57 57 57 57 57 5	20 294 4,724 7,054	45.79 463
PROJEC		[1086YR] [1086YR] [1086YR]	[10864R] [10864R] [10864R] [10864R] [10864R]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[1026YR] [1026YR] [1026YR]	(10864x 108664x 1086654x 108664x 108664x 108664x 108664x 10866555550x 1086655550x 108665550x 108665550x 10855550x 10855550x 10855550x 10855550x 10855550x 10855550x 10855550x 10855550x	[10664R] [10664R] [10664R] [10864R] [10864R]	[2026YR]
SUBTITLE [******		CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE LOAN PAYABLE CURRENT LIABILITIES CURRENT LIABILITIES L/T DEBT (1) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4)	CAPITAL RETAINED BARNINGS CUMU RETAINED EARNGS TOTAL EQUITY TOTAL LIABLTY+EQITY	L/T DEBT/EQITY RATIO INTERNAL CASH FLOW
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SUBTITLE { *****	:* PR0JE	CTED CASH	FLOW ST	ATEKENT					1992.07.0	П. Ф.	
			-2 (1996)	======================================	(8661)	(1999)	======================================		======= (2002)	<pre>c====================================</pre>	======= (2004
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TA 6 ANNUAL DEFRECIATIO 7 AMORTIZATION 8 INTERNAL CASH FLOW	(1066YR] X [1066YR] X [1066YR] N [1066YR] N [1066YR]	000000	000000	000000	2 11 2 9 6 2 2 4 2 4 2 4 2 4 2 4 2 5 2 3 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	2002 2002 2002 2002 2002 2002 2002 200	350 350 152 486	4 12 35 152 860 860	800000 800000 8000000 8000000	4 8 8 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8	च र र र र र र र र र र र र र र र र र र र
II TOTAL BORROWINGS 13 PAID IN CAPITAL	[10E6YR] [10E6YR]	271	753 4	-	00	00	00	0 0	00	0 0	
4 TUTAL FUND (S f x Assers in) [1066YR	2 5 5 1 1 2 2 8 1 1	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2,320	N C	50 CO	4 2 2 2 2 2 2 2	4 20 20 20 20 20 20 20 20 20 20 20 20 20	20 O	467 0	
2 ORGANIZATI	106648	• •	· ~	•	0 0		0	. 0	0	0	
24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[1066YR] [1066YR] [1066YR]	000	000	000	000	000	.000	000	000	000	
29 PAID LOAN	[10E6YR]	0	0	0	0	o	0	0	0	Ø	
31 INTREST EXPNS AF T 32 Dividend payment 33 Total fund (APPLI.	AX [1086YR] [1086YR]) [1086YR]	0 0 271	757	0 0 2,320	202	200 200	000	200	50 200	000 2000	
36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRM EN	: [1066YR] : [1066YR] !) [1066YR]	000	000				-732 -436 -1.169	-1.169 -436 -1.605	-1,605 -436 -2,042	-2,042 -417 -2,459	2 - 2
40 S/T JNVESTMENT 41 S/T DEBT	[10E6YR] [10E6YR]	00	00	00	343 0	732	1,169 0	.1,605 0	2,042	2,459 0	3,8
A3 DERT SERVICE RATIO	, , ,				000	000	0 0	0 0		0	<

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T [10E6YR TAX [10E6YR TAX [10E6YR/ TION [10E6YR/	(2005)	(2006)	(2007)	10 (2008)	11 (2009)	(2010)	13 (2011)	(2012)	[15] [2013]	(2014)
FLOW [108	4 0 4 0 0 0 4 0 4 0 4 4 0 4 0 4 0 1	4 0.1 4 0.0000 0 40.407	4 28 3 4 4 5 7 4 6 7 4 7 7 7 7 7 7 7 7 7 7 7 7 8 7 7 8 7 8	4 13 42 3 9 42 6 1 3 43 6 1 0 4 7 0 0 4 7 0 0 0 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	458 333 134 467 467	4 80 89 89 89 89 89 89 89 89 89 89 89 89 89	4 133 4 3396 3396 60 13396 80 13396 139	4 13 13 13 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 13 42 13 92 13 92 13 92 14 0 14 0 14 0 14 0 14 0 14 0 14 0 14 0
IRROWINGS [10E6YR] Capital [10E6YR] IND (SOURCE) [10E6YR]	0 0 467	4670	0 467	0 467	0 467	4 60 0	466 0	465 0 465	4 6 6 7 0 0	4 464 464
INVEST [106648]	0		0	Ö	O	0	0	ø	Ø	0
ана 1917 - Алар	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0.000	0 000	0 000
[10E6YR] NS AF TAX[10E6YR] YMENT [10E6YR] (APPL1.)[10E6YR]	8000 0	2000 0 2000 0	000 0 000 0	000 c	လ္ရင္ရတ္ လ လူရင္ရ	166 47 214	166 45 211	166 42 209	165 40 206	166 37 204
T BEGING [10E6YR] 0RROWING [10E6YR] T TRM END [10E6YR] TMENT [10E6YR] [10E6YR] CE RATIO [%]	- 2,875 - 417 - 3,292 3,292 3,292 0,00		-3,709 -417 -4,126 4,126 0.00	-4,126 -417 -4,543 4,543 0,00	-4,543 -417 -4,960 4,960 35.64	-4,960 -2552 -5,213 5,213 5,213 71,38	-5,213 -5,267 -5,467 5,467 5,467 7].47	- 5, 467 - 256 - 723 5, 723 5, 723 71, 57 71, 57	-5,-723 -5,-258 -5,-981 5,-981 -5,-981 -1,-67	-5,981 -260 -6,241 6,241 6,241 71.76

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** ** ** **		•	· .				
TEMENT	(2017)	428 328 40 40 40 40 40 40 40 40 40 40 40 40 40	460 622	- 283 0	000	166 30 196	-6,767 -266 -7,032 7,032 7,032
FLOW	(2016)	4 01 4 00000 0004000 0004000	4 90 00 00	0 0	000	100 100 100 100 100 100 100 100 100 100	-6,503 -264 -6,767 6,767 -6,767
CTED CAS	17 (2015)	4 13 4 98 98 98 98 98 98 98 98 98 98	4 0 0 0 0 0	0 0	000	166 35 01	- 6, 241 - 6, 241 - 6, 503 - 6, 503 - 7 - 8 - 7 - 10 - 7 - 10 - 7 - 10 - 7 - 10 - 7 - 10 - 7 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10
PROJ		[10664R] [10664R] [10664R] [10664R] [10664R] [10664R]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR/] [10E6YR]	[10E6YR] x[10E6YR] [10E6YR] [10E6YR]	(1066YR) [1066YR] [1066YR] [1066YR] [1066YR]
** ** ** ** *		RATING PROFIT OME TAX PROFIT AFTER TAX UAL DEPRECIATION RTIZATION ERNAL CASH FLOW	AL BORROWINGS D IN CAPITAL AL FUND (SOURCE)	ASSETS INVEST ANIZATION COST	RENT ASSETS COUNT PAYABLE) KING CAPITAL	D LOAN REST EXPNS AF TAX IDEND PAYMENT AL FUND (APPLI.)	DEBT AT BEGING DEBT BORROWING DEBT AT TRM END INVESTMENT DEBT

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CASE 1 (BEFORE TAX)

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NCOME	-2 (1996)	000	00000	0000	0	00	00	00	00	000	
-	(1995)	000	00000	0000	0	00		00	00	000	00.00
PROJ	TINU		[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] X[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR] S [10E6YR]	~~~~~
SUBTITLE [******		TY OF OUTP ALES AMOUNT ALES REVENU	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	I5 GROSS PROFIT	17 SALES COST 18 OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TA	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNG	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUIT 36 DIV. PAYOUT RATIO 37 DIV. DAYOUT RATIO

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6.	(2)	500.00 500.00 800.00	173.70 65.00 134 0 0	372 0 372	428	0 428	428	40 388	388 388	388 5,102	48,46 7,04 0,00	
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		0001	173.70 65.00 134 0	372 0 372	428	0 428	428	45 383	0 383	0 383 4,334	47.84 8.08 0.00 0.00	
	12 2010)	000	173.70 65.00 134 0	372 0 372	428	0 428	0 428	47 380	380 380	380 354 3,954	47.52 8.73 0.00 0.00	
-	II 009)		173.70 65.00 134 00	372 0 372	428	428	0 428	50 378	378	378 3,576 3,576	47.21 9.51 0.00	
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OME ST	8 (90)	500. 500.	173.70 65.00 134 0	372 0 372	428	0 428	0 428	50 378	0 378	378 378 2,443	47.21 13.30 0.00	
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PROJ	L I N N	001/Y 001/Y E6YR/	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	
 		0 Q'TY OF OUTPUT I SALES AKOUNT 2 SALES REVENUE	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	17 SALES COST 18 OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.	
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SUBTITLE [****** PROJECTED

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STATEMENT

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~ ***** SHEET BALANCE PROJECT ***** •---SUBTITLE

***************** 300 -300 8,395 -2,363 684 2,3302,49639.49 561 16 (2014) 7,711 7,711 166 166 2,330 2,485 -2,229 818 300 -300 8,172 2,4952,66220 388 5,102 8,172 8,172 7.354 15 (2013) 7,354 166 166 2,496 45.31 561 2,485,472 300 -300 7,950 166 166 2,662 0 0 6,939 -2,095 952 2,662 2,829 51.98 561 14 (2012) 6,999 385 4,717 5,122 7,950 2,485 472 -1,962 1,085 0 6,646 0 0 0 6,646 -300 7.732 166 166 2,829 2,829 2,995 59.73 561 13 (2011) 2,485 472 20 283 4.334 4.334 7.736 7.735 6,296 1 828 1 219 -300 7,515 2,995 3,162 68,80 561 12 (2010) 6,296 2 485 472 166 166 2,995 00 0000 00 $^{-300}_{-301}$ 5,949 5,949 -1,694 1,353 166 166 3.162 3,1623,328576 973 301 79.57 561 11 (2009)00 0 00 2,485 (2008) -1,561 -1,486 3,328 3, 328 3, 328 92.55 561 -300 -300 -324 378 378 596 , 596 5,437 5,437 2.485 ຕົຕັບ ഹ 3 328 3 328 103.42 9 (2007) 00 4,926 4,926 2,485472 $^{-1}, ^{427}_{1,620}$ 300 -300 6,546 3,328 3 0000 000 300 -300 6,168 -1,293 1,754 4,415 4,415 3, 328 0 3, 328 0 3,3283,32820 378 2,443 2,840 6,168 117.17 561 8 (2006) 0000 2,485 472 c 300 -300 5,791 3,328 3,328 20 378 066 791 3,328 135.14 561 (2005) 3,903. 3, 500 0 3, 500 0 3, 500 0 2,485 472 -1,160 1,887 000 ດີດັ່ນ 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR [105678 [105678 [105678 [105678 [105678 [105678 (10E6YR [10E6YR [10E6YR 10E6YR 10E6YR 10E6YR [1086YR [1086YR [1086YR [1086YR [1086YR (1026YR (1026YR (1026YR (1026YR (1026YR (1026YR (1026YR (1026YR (1026YR (1026YR) (1026YR) (1026YR) (1026YR) L/T-DEBT/EQITY RATIO [% INTERNAL CASH FLOW [10E6YR UNIT CAPITAL RETAINED EARNINGS [1 CUMU RETAINED EARNGS [1 TOTAL EQUITY [1 R TOTAL LIABLTY+EQUITY [1 INVENTORY ADJ, MTRL. [] INVENTORY ADJ, CL. [] STOCK AT TERM END [] INVENTORIES [] CURRENT ASSETS [] VEHICLE TRANS. **MACHINE** LOAN PAYABLE CURRENT LIABILITIES ACCOUNT RECEIVABLE S/T INVESTMENT DEFERRED ASSETS CUNU:AMORTIZATION TOTAL ASSETS AT 101 BLDG. L/T DEBT TOTAL TOTAL LIABILITIES ACCOUNT PAYABLE S/T DEBT FIXED ASSE INV. VE INV. TE DEPRECIP 3 ITEN DTAL CASH NET ມອບ ထတ် -00*00 800 400000 40 \$2.03

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(2017)	0 0 8,798	8, 798 8, 798 8, 798	2,485 412 412 90 -2,764 283	300 - 300 9,082	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 328 328 328 328 32 32 32 32 32 32 32 32 32 32 32 32 32	25.84 561
(2016)	4	0 0 0 434 8,434	2,485 472 472 0 0 2,630 417	300 - 300 8,850	1, 99 1, 99	20 20 23 20 8, 68 27 20 8, 68 27 20 8, 85 0	29.86 561
(2015)	8,071	0 0 0 0 0 1 1 0 1	2,485 472 472 -2,490 551	300 -300 8,622	2, 168 166 166 166 166 166 2, 163 2, 166 2,	20 20 20 20 20 20 20 20 20 20 20 20 20 2	34.38
TINU	[10E6YR] [10E6YR] [10E6YR]	.[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR] [10E6YR] [10E6YR]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR] s [10E6YR] s [10E6YR] [10E6YR] [10E6YR]	0[%] [IOE6YR]
I T E W	I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	1 TOTAL INV. MACHINE 2 TOTAL INV. WACHINE 3 TOTAL INV. VEHICLE 4 TOTAL INV. TRANS. 5 TOTAL DEPRECIATION 6 NET FIXED ASSETS	8 DEFERRED ASSETS 9 CUMU.AMORTIZATION 0 TOTAL ASSETS	S ACCOUNT PAYABLE 4 S/T DEBT 5 LOAN PAYABLE 6 CURRENT LIABILITIES 7 L/T DEBT (1) 8 L/T DEBT (2) 9 L/T DEBT (2) 9 L/T DEBT (2) 1 L/T DEBT (4) 1 L/T DEBT (4) 2 TOTAL LIABILITIES	4 CAPITAL 5 RETAINED EARNINGS 6 CUMU RETAINED EARNG 7 TOTAL EQUITY 8 TOTAL LIABLTY+EQITY	1 L/T DEBT/EQITY RATI 2 INTERNAL CASH FLOW
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()	(2000)	10000000000000000000000000000000000000	560 561	.	O	000	0	000 2000	-835 -511 -1,346	1,346	0.00
	(1999)	8 008404 8 008404 9 008404	0 0 0 9 7	0	0	000	0	200		835 0	0.00
11 ++ 11 14 ++ 13 14 +0 14 +1 14 +1 14 +1 14 +1	(1998)	4 - 12 2	0 436	o	0	000	0	20 20	1 3 3 3 3 3 3 3 3 3 3 5 1 1 1 1 1 1 1 1 1	386 0	0.00
TEMENT)	(1997)	, ,	2,305 15 2,320	2,133	187	000	0	2,320		00	0.00
ON PROJEC	-2 (1936)	000000	753 757	68 68	72	000	0	0 0 757	000	00	0.00
NT EXPANS IED CASH	(1995)		271 271 271	229	42	000	o	2 2 1 1	000	00	0.00
MAFRAQ CEM PROJE	LIND	[10E6YR [10E6YR [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10ESYR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[*]
((YEHEN [*******		IG PROFIT TAFTER TAX BEPRECIATION TION CASH FLOW	BORROWINGS N CAPITAL FUND (SOURCE)	INVEST	ON COST	ASSETS PAYABLE) CAPITAL		PNS AF TAX AYMENT (APPLI.)	T BEGING ORROWING T TRM END	THENT	CE RATIO
SUBILITE		3 DPERATING 4 INCOME TAK 5 DP. PROFIT 6 ANNUAL DEP 7 ANORTIZATI 8 INTERNAL C	11 TOTAL BORRI 13 Paid in Cai 14 Total Fund	20 FIX ASSETS	22 DRGANIZATIO	24 CURRENT AS 25 (ACCOUNT P/ 26 WORKING CAN	29 PAID LOAN	31 INTREST EXH 32 DIVIDEND PA 33 TOTAL PUND	36 S/T DEBT A1 37 S/T DEBT B(38 S/T DEBT B(40 S/T INVEST 41 S/T DEBT	43 DEBT SERVI(

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		(2005)	======================================	(2007)	10 (2008)	11 (2009)	(2010)	13 (2011)		15 [2013]	======================================
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PERATING	OEGY	428	428	428	428	428	428	428	428	428	
P.PROFIT A WWWAI DEDD	[10E6YR	428	428	428C	4280	428	4280	4280	428	428	0 8 9 0 7 7 0 7 7 0 7 7
LAELLALIU ION CASH FLOW	[10E6YR/] [10E6YR/]	561 561	134 0 561	5 F 5 C 7 C 7 C 7 C	134 561 561	134 561 561		1 0 1 1 0 1 0 1	50 F 50 F 10 F	561 561	
		c						,			
TUTAL BUKKUWINGS	LUEGYK J	Ð	Ð	Ð	Ð	o	0	0	0	0	0
PAID IN CAPITAL TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	0 561	0 561	561 561	561 561	0 561	561	561	561 561	0 561	0 561
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FIX ASSETS INVEST	[10E6YR]	0	0	. 0	0	0	0	0	0	0	0
ORGANIZATION COST	[IOE6YR]	0	0	0	0	0	0	0	o	. 0	0
CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	.000	000	000	000	000		000	000	000	000
PAID LOAN	[10E6YR]	O	0	0	0	0	166	166	166	166	166
INTREST EXPNS AF TA DIVIDEND PAYMENT TOTAL FUND (APPLI.)	X[IOE6YR] [IOE6YR] [IOE6YR]	20 20 20	0 20 20 20	50 50	50 50	0 2 0 2 0 2	47 0 214	45 0 211	42 0 209	40 206	37 204 204
S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	-3,392 -511 -3,903	-3,903 -511 -4,415	-4,415 -511 -4,926	-4,926 -511 -5,437	-5,437 -511 -5,949	-5,949 -347 -6,296	-6,296 -350 -6,646	-6,646 -352 -6,999	-6,999 -355 -7,354	-7,354 -357 -7,711
S/T INVESTMENT S/T DEBT	[10E6YR] [10E6YR]	3,903 0	4,415 0	4,926 0	5,437	5,949	6,296 0	6,646 0	6,999 0	7,354	7,711
DEBT SERVICE RATIO	[%]	0.00	0.00	0.00	0.00	29.65	59.29	59.29	59.29	59.29	59.29

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FLOW STATEMENT

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-8,434 -365 -8,798 561 561 -283 166 30 196 8,798 0 19 (2017) 428 428 134 134 0 561 C ¢ 000 561 561 -8,071 -362 -8,434 428 134 561 166 32 199 8,434 0 18 (2016) 428 \circ 000 -7,711 -360 -8,071 8,071 0 17 (2015) 428 134 561 561 166 35 0 201 428 000 561 561 [IOE6YR] [I0E6YR] [10E6YR] [10E6YR/] [10E6YR/] (108648 (108648 (108648 (108648 (108648) (108648) [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR INTREST EXPNS AF TAX [IDE6YR DIVIDEND PAYMENT [IDE6YR TGTAL FUND (APPLI.) [IDE6YR **TINU** I INCOME TAX OP.PROFIT AFTER TAX ANNUAL DEPRECIATION AMORTIZATION INTERNAL CASH FLOW DEBT AT BEGING DEBT BORROWING DEBT AT TRM END PAID IN CAPITAL TOTAL PUND (SOURCE) 20 FIX ASSETS INVEST 22 ORGANIZATION COST CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL OPERATING PROFIT II TOTAL BORROWINGS S/T INVESTMENT S/T DEBT 29 PAID LOAN ITEN s/1 s/1 40 8 1 1 2 2007 un un r~ ά

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DEBT SERVICE RATIO

CASE 2 (AFTER TAX)

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1 99)	450.00	156.33 65.00 152 177 0	450 0 450	270	0 270	0 270	266	⊣ თ	ດ ຕ ດ ເງ ເ	0.00 00.00 00.00
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		[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[1026YR] [1026YR] [1026YR]	2626266
4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ALES REVEI	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	17 SALES COST 18 OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ITEM UNIT (1995) (1997) (1998) (1999) (2001) (2002) (2003) (2004) 0 0 1 2 3 4 5 6 6 0 1 1 2 3 4 5 6 6 0 0 0 0 0 0 0 0 500.00 50	ITEM UNIT (1995) (1999) (2000) (2001) (2002) (2003) (2004) 0 0 0 0 0 0 0 0 0 500.00 <td< td=""><td>ITEM UNIT -3 -1 -1 0 1 2 3 5</td><td>ITEM UNIT (1995) (1996) (1999) (1999) (2001) (2002) (2003) (2064) 0</td><td>ITEM UNIT (1955) (1951) (1999) (2000) (2001) (2052) (2053) (2064) 0</td><td>ITEM UNIT (1955) (1996) (1919) (2000) (2001) (2003) (2003) (2004) (2014)</td><td>ITEM UNIT (1395) (1396) (1919) (1939) (2001) (2002) (2003) (2004) (2004) (2004) (2004) (2004) (2005)</td><td>ITEM UNIT (1954) (1994) (1994) (2001) (201) (2042) (2063) (2064) 1 ALLS KRUNK UNIT (1954) (1951) (1994) (2001) (2003) (2003) (2004) (2014)</td><td>ITEN UNIT (136) (196) (</td></td<>	ITEM UNIT -3 -1 -1 0 1 2 3 5	ITEM UNIT (1995) (1996) (1999) (1999) (2001) (2002) (2003) (2064) 0	ITEM UNIT (1955) (1951) (1999) (2000) (2001) (2052) (2053) (2064) 0	ITEM UNIT (1955) (1996) (1919) (2000) (2001) (2003) (2003) (2004) (2014)	ITEM UNIT (1395) (1396) (1919) (1939) (2001) (2002) (2003) (2004) (2004) (2004) (2004) (2004) (2005)	ITEM UNIT (1954) (1994) (1994) (2001) (201) (2042) (2063) (2064) 1 ALLS KRUNK UNIT (1954) (1951) (1994) (2001) (2003) (2003) (2004) (2014)	ITEN UNIT (136) (196) (

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61 64 61 61 61 61 61 61 61 61	rsserence T&M		======= 7 (2005	======= 8 (2006	======= 9 (2007	======================================	====== 11 (2009	==== 12 2010	=== 13 2011	====== I4 2012)	======= 15 2013)	==== 16 2014
0 0 TY 1 SALES 2 SALES	OF OUTPUT AMOUNT REVENUE	[10001/Y] [10001/Y] [10E6YR/]	500.00 500.00 800.00	500.00 800.00	500.00 500.00 800.00	500.00 800.00	500.00 800.00	500.00 500.00 800.00	500.00 800.00	500.00 500.00 800.00	500.00 800.00 800.00	500.00 800.00 800.00
4 VARIA 5 FIXED 6 ANNUA 7 Amort 8 Real	ABLE COST (PRD.) COST EX DEP D DEPRECIATION STATION ESTA TAX	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	173.70 65.00 134 0	173.70 65.00 134 0	173.70 65.00 134 0 0	173.70 65.00 134 0 0	173.70 65.00 134 0 0	173.70 65.00 134 0 0	173.70 65.00 134 0 0	173.70 65.00 134	173.70 65.00 134 0 0	173.70 65.00 134 0
10 PRODU 11 STOCK 12 STOCK 13 SELLI	ICTION COST (AT TERM END (AT BEGINNING ING COST	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	372 372 372	372 0 372	372 372 372	372 372 372	372 0 372	372 0 372 372	372 372 372	372 372 372	372 0 372	372 372 372
15 GROSS	S PROFIT	[105678]	428	428	428	428	428	428	428	428	428	428
17 SALES 18 OPERA	S COST VIING PROFIT	[10E6YR] [10E6YR]	428	0 428	428	0 428	0 428	0 428	0 428	0 428	428	428 428
20 INTER 21 PROFI	REST INCOME T BFR INT&TAX	[10E6YR] [10E6YR]	428	0 428	428	0 428	0 428	0 428	0 428	0 428	0 428	428 428
23 INTER 24 PROFI	EST EXPENSE T BFR INCOM TA	[10E6YR] X[10E6YR]	106 321	80 348	53 374	27 401	428	0 428	0 428	428 428	0 428	428
26 INCOM 27 PROFI	KE TAX IT AFTER TAX	[10E6YR] [10E6YR]	80 241	87 261	94 281	100 301	107 321	107 321	107 321	107 321	107 321	107 321
29 DIVID 30 RETAI 31 CUMU	END PAYMENT NED EARNINGS RETAINED EARNG	[10E6YR] [10E6YR] S[10E6YR]	241 635	261 876	281 1,137	301 1,418	321 1,718	321 321 2,039	0 321 2,360	$\begin{array}{c} 0\\321\\2,680 \end{array}$	321 321 3,001	321 322 3,322
34 NET P 35 NET P 36 DIV. 37 DIV.	ROFIT ON SALES ROFIT ON EQUIT PAYOUT RATIO ON PAID-UP CAP	>	30.10 24.57 0.00	22.60 21.02 0.00 0.00	35.10 18.45 0.00	37.59 16.50 0.00	40.09 14.96 0.00	40.09 13.02 0.00	40.09 11.52 0.00	40.09 10.33 0.00	40.09 9.36 0.00	40.09 8.56 0.00 0.00

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$201 \\ 801$	500.0 500.0 800.0	173.7 65.0 13	37 37	42	42	42	42	320	32	40.0
17 2015	500.00 800.00	173.70 65.00 134 0	372 0 372 372	428	0 428	428	0 428	107 321	321 321 3,643	40.09 7.89
	222			~	6 1	<u> </u>	·	·		
TINU	[10001/] [10001/] [10E6YR,	[10E6YR [10E6YR [10E6YR [10E6YR [10E6YR	[10E6YR [10E6YR [10E6YR [10E6YR	[105678	[10E6YR [10E6YR	[10E6YR [10E6YR	[10E6YK X [10E6YR	[10E6YR [10E6YR	[10E6YR [10E6YR S [10E6YR	>e>e>
ITEK	ES AI	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BFR INCOM TAN	INCOME TAX Profit After Tax	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNG	NET PROFIT ON SALES NET PROFIT ON EQUIT NET PROFIT ON EQUIT
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23		(2014)	3,062 3,062 3,062	80000 09700 8	2,485 472 472 90 684 684	385 -385 3,747	0000000000	104 322 322 322 327 477 33,747	0.00 454
	P2	======================================	0 0 2,608	0 0 60 8 0 8 0 8 0 8 0 8 0 8 0 8 8 0 8 8 8 8	2,485 472 472 2,259 818	385 -385 385 426	0000000000	104 321 321 3,426 3,426 3,426 3,426	0.00.454
	1992.07.0	(2012)	0 2,154	0 0 2,154	2,485 472 472 952 952	385 - 385 - 1055 - 10 - 1055 -	0000000000	105 321 321 3,105 3,105 3,105	0.00 454
		(2011)	0 0 1,699	1, 69000 1,	2,485 472 472 1,952 1,085	385 -385 2,784	0000000000	104 321 2,360 2,784 2,784	0.00 454
and the second se		(2010)	0 0 1,245	0 0 0 1,245	2,485 472 472 1,828 1,219	385 -335 2,464	0000000000	104 321 321 2,464 2,464	0.00 454
	۰	(2009)	2	00000 6 7	2,485 472 472 0 90 1,353	385 -385 2,143	0000000000	104 321 718 2,143 2,143	0.00454
	*	(2008)	000009	00006 99 9	2,485 472 472 472 -1,561 1,486	385 -385 2,155	၀၀၈၈၀၀၀၀၀ ၈၈၈ ၈ ၈၈ ၈	104 1,818 1,818 2,155 2,155	0,00
	SHEET	(2007)	567 567	4000 864	2,485 472 472 1,427 1,620	385 -385 2,187	00000000000000000000000000000000000000	104 1,137 2,187 2,187	21.87 468
\bigcirc	LANCE	(2006)		48 60 60 70 70 70 70 70 70 70 70 70 70 70 70 70	2,485 472 472 1,293 1,754	2385 - 385 239 239	COMMBCCOB8 8880 00 8880 00 8880 00	104 261 876 1,241 2,239	53.64 474
	B	(2005)	4	4 4 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	2,485 472 472 1,160 1,887	385 -385 2,311	1, 100000848000 1180000848000 1180000848000 118000008480000 118000008480000 118000008480000 118000008480000 118000008480000 118000008480000 118000008480000 11800000084800000 1180000000000	104 241 635 980 311	101.87481
-	r O Y d		10E6 10E6 10E6	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10864R] [10864R] [10864R] [10864R] [10864R]	[10E6YR] [10E6YR] [10E6YR]	11111111111111111111111111111111111111	[1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR]
	SUBTITLE [******		UNT RECEIVAB Investment	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (2) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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SUBTITLE [******

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3,517	3, 517 0	2,485 472 472 60 -2,496 551	385 -385 4,067	0000000000	104 321 321 44 643 45 067	0.00 454	
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(10E6YR [10E6YR [10E6YR	[10Е6ҮR [10Е6ҮR [10Е6ҮR [10Е6ҮR [10Е6ҮR	[1066YR [1066YR [1066YR [1066YR [1066YR [1066YR	(10E6YR (10E6YR (10E6YR	[1086YR [1086YR [1086YR [1086YR [1086YR [1086YR [1086YR [1086YR	[10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR	[10E6YR	
CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (1) L/T DEBT (2) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4) L/T DEBT 10TAL	CAPITAL RETAINED EARNINGS CUMU RETAINED EARNGS TOTAL EQUITY TOTAL LIABLTY+EQITY	L/T DEBT/EQITY RATIO INTERNAL CASH FLOW	
cv co	00-100	H428469	18 20	00000000000000000000000000000000000000	4000-0 90000	- 44 - 25 - 1	

\$UB111LE [******	PROJE	ECTED CASH	8 00 J 8	TATENENT	** ** **					Id	
						•.			1992.07.0		
		<pre>====================================</pre>	(1996)	(1997)		(1999)	(2000)	(2001)	(2002)	e=====================================	(2004)
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PROFI AFTER	[1086 [1086 [1086	000	000	000	207 207	270 1 269	333 333 309 309 309	303 303 303 303	333 37 296	428 67 361	428 74 354
LATI FLO	[1086Y [1086Y [1086Y	000	000	000	152 77 436	152 77 498	152 77 538	152 77 531	152 77 525	134 134 494	co co
TOTAL BORROWINGS	[1086YR]	271	753	2,305	. 0	o	0	0	O	0	a
PAID IN CAPITAL TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	0 271	22 775	82 2,387	0 436	0 498	0 538	. 531	525	, 494	488
FIX ASSETS INVEST	[10E6YR]	229	685	2,133	0	0	O	0	0	G	0
DRGANIZATION COST	[10E6YR]	42	06	253	0	0	0.	0	0	0	0
CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	[10E6YR/] [10E6YR/] [10E6YR]	000	000	000	999	000	000	000	000	000	000
PAID LOAN	[10567R]	0	G	o	0	0	333	333	333	333	333
INTREST EXPNS AF TA DIVIDEND PAYMENT TOTAL FUND (APPUL)	X[10E6YR] [10E6YR] [10E6YR]	3 1000	0 775	2, 386 2, 386	266 0 265	266 0 266	240 572	213 546	186 519 519	160 493 493	133 0 466
S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	000	000		-170 -170	-170 -231 -402	-402 34 -367	- 367 - 353 - 353	ន ល	- 358 - 358 - 360	- 380 - 382 - 382
S/T INVESTMENT S/T DEBT	[10E6YR] [10E6YR]	00	00	00	. 170	402	367 0	353	358 0	360 3	382

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	SUBTITLE [******	PROJECI	TED CASH	FLOW STA	ATEMENT	******	 *			1992.07.0	3 P2	
51 9 13 8 16 8	118X		(2005)	(2006)	(2007)	(2008)	(2009)	[12] [2010]	13 (2011)	======================================	[15] [2013]	======================================
or dr or br os	OPERATING PROFIT INCOME TAX OP.PROFIT AFTER TAX ANNUAL DEPRECIATION AMORTIZATION INTERNAL CASH PLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	428 347 347 481 481	4 88 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 01 4 29000 4440 8000	428 100 327 461 461	428 1078 1341 1341 1341 1341 1341 1341 1341 134	428 1321 134 134 154	4 134 107 134 134 134 150	4 1321 1321 1321 1321 1321 1321 1321 132	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4181 4 2026
11 13 14	TOTAL BORROWINGS PAID IN CAPITAL TOTAL FUND (SOURCE)	[10E6YR] [10E6YR] [10E6YR]	4 4 8 1 0	4 4 4 4 4 4	4600	461	4 C O	0 454	42 0 42 4	454 454	4 5 6 0 7 8 4	45
20222	FIX ASSETS INVEST ORGANIZATION COST	[10E6YR] [10E6YR]	00	00	\$ \$	00	00	00	0 0	00	00	
80 80 80 80 80	CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	10E6YR/ 10E6YR/ 10E6YR	000	000	000	000	000	000	000	000	000	
333 333 333 335 335 335 335 335 335 335	PAID LOAN INTREST EXPNS AF TAX DIVIDEND PAYMENT TOTAL FUND (APPLI.)	[1086YR] [1086YR] [1086YR]	333 106 439	333 80 413	33 33 39 9 9 9 9 3 3 3 3 3 3 3 3 3 3 3	333 27 359	333 3300 33 33 33 33 33 33 33 33 33 33 3	0 000	0 000	0 000	0 000	
84° 3333	S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END S/T INVESTMENT	[1086YR] [1086YR] [1086YR] [1086YR]		62 485 62 485 		567 669 669		-790 -454 -1,245 1,245	-1,245 -454 -1,699 1,699	-1,699 -454 -2,154 2,154 2,154	-2,154 -454 -2,608 2,608	-2,60 -45 -3,06 3,06
	DEBT SE	२ २ २	138.37	140.31	142.31	144.37	73.24	0.00	0.00	0.00	0.00	0.0

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·	ENT	====== 19 017)	4100 8714000000000000000000000000000000000000	4 5 5 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	8 0 000 8 7	0

SUBTITLE [****** PR0JECTED CASH F ITEM UNIT (2015) (PPR0FIT AFTER TAX [10E6YR] 321 PPR0FIT AFTER TAX [10E6YR] 321 NURL DEPRECIATION [10E6YR] 321 NORTIZATION [10E6YR] 0 NORTIZATION [10E6YR] 0 NORTIZATICAN [10E6YR] 0 NORTIZA	OW STATEMENT	18 18 2016) (2017)	428 107 321 321 134 454 454 454	45 0 45 4 45 4 45 4	0 - 283	000	0 000 - 0 000	-454 -3,971 -454 -454 ;971 -4,426 ;971 4,426
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	SUBTITLE [******		ERATING PROFIT COME TAX PROFIT AFTER TA NUAL DEPRECIATIO ORTIZATION TERNAL CASH FLOW	TAL BORROWINGS ID IN CAPITAL TAL FUND (SOURCE	X ASSETS INVES GANIZATION COS	RRENT ASSETS CCOUNT PAYABLE RKING CAPITAL	ID LOAN Trest expns af ta VIDend Payment Tal fund (Appli.)	T DEBT AT BEGING T DEBT BORROWING T DEBT AT TRM EN T INVESTMENT T DEBT

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	Id	======================================	500.00 800.00	173.70 65.00 134 0	372 372 372	428	428 428	0 428	160 268	268	268 304 304	33.48 39.62 0.00
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		(2001)	500.00 500.00 800.00	173.70 65.00 152 77	467 0 467	333	333 333 3	3330	213 120	120	120 38	14.96 45.72 0.00 0.00
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11	*		400.00 400.00 640.00	138.96 65.00 152 77	4 33 43 30 6 8 30 8 30 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	207	207	0 207	266 - 59	- 20 -	0 6 0 9 1	-130.06 0.00 0.00
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ION PROJEC	OME ST	-2 (1996	000	00000	0000	0	00	00	00	.00	000	00000
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N MAFRAG CEMI	PR0JE		E 600	(10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] X [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR] s [10E6YR]	>
	SUBTITLE [******		0 0°TY OF OUTPUT 1 SALES AMOUNT 2 SALES REVENUE	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	I5 GROSS PROFIT	IT SALES COST IS OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUIT 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP. 37 DIV. ON PAID-UP CAP.

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	201 201	500.00 500.00 800.00	173.70 65.00 134 0	372 372 372	428	428	428	428	428	4,449	53.45 0.00 0.00 0.00 0.00
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۰ *	1 11 2009)	500.00 800.00 800.00	173.70 65.00 134 0	372 0 372	428	0 428	0 428	428	428	$\begin{array}{c} & 0 \\ & 428 \\ & 2.311 \end{array}$	53.45 15.04 0.00
**	10 10 008)	500.00 800.00	173.70 65.00 134 0 0	372 0 372	428	0 428	428	27 401	401	0 401 1,910	50.12 16.61 0.00
ATEMENT	2007)	500.00 800.00 800.00	173.70 65.00 134 0 0	372 0 372	428	428	428	53 374	374	374 535 1	46.80 18.59 0.00
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CTED IN	===== 7 05)	000	173.70 65.00 134 0	372 372 372	428	428	0 428	106 321	321	321 867	40.14 24.86 0.00 0.00
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SUB111LE [******		QUTPUT MOUNT EVENUE	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	IT SALES COST IS OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX [23 INTEREST EXPENSE [24 PROFIT BFR INCOM TAX[26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES [35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.]
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Id	(2003)	5 5 18	800000 11 21	2,485 472 472 472 472 472 472 472 472 472 472		1,664 1,664 1,664 1,664 1,664 1,964	104 268 304 676 2,673	246.14 561
1992.07.0	(2002)	0 449	4 00000 04 00000	2,48 47 47 47 47 47 47 47 47 47 47 47 47 47	385 -	2333 2333 2333 2333 2333 2333 2333 233	2, 138 2, 138 2, 138 2, 138	489.19 561
	(2001) (2001)	0 0 107	40000 401000000000000000000000000000000	2,485 442 442 600 7,607 8,440	385 - 308 - 308 - 308	2333 2333 2333 2333 2333 2333 2333 233	104 120 262 262 294	889.68 561
	(2000)	3000 3000 3	0000N 0 0	2,485 4485 4485 4485 4485 4485 8485 8485	385 -231 3,137	666 000 000 000 686 0000 866 00000 876 00000 876 00000 876 0000 876 000000000000000000000000000000000000	104 104 134 134 137	1873.19 561
e	(1999)	4000 0000	000008 4	2,485 472 472 472 472 472 2,744	385 -154 3,377	880000 880000 880000 880000 880000 880000 880000 8800000 8800000 8800000 88000000	104 - 59 - 59 377	6107.42 499
* * *	(1998)	0 0 170	0 0 0 0 0 0 0 1	2,485 472 472 152 2,895	385 -77 3,373	3380000 333 333 333 33 33 33 33 33 33 33 33	104 -59 0 3,373	7361.86 436
SUEET	(1997)	000	00000	2,485 472 90 30 3,047	385 0 3,432	33 35 35 35 35 35 35 35 35 35 35 35 35 3	104 0 104 3,432	3200.00
LANCE	(1996) (1996)	000	00000	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	131 0 1,046	1,024 1,024 1,024 1,024	22 0 22 1,046	0.0 0
CT .		000	00000	6004080 7380 75 1080 75	42 0 271	1110000 44 86 87 87 80 80 80 80 80 80 80 80 80 80 80 80 80		00.0
PROJ		[10E6YR] [10E6YR] [10E6YR]	[108648] [108648] [108648] [108648] [108648]	[10664R] [10664R] [10664R] [10664R] [10664R] [10664R]	[10E6YR] [10E6YR] [10E6YR]	[1086488 [1086488 [1086488 [1086488 [1086488 [1086488 [1086488 [1086488] [1086488 [1086488] [10	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]
SUB111LE [******		I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. WACHINE IZ TOTAL INV. BLDG. IS TOTAL INV. VEHICLE Id Total INV. Trans. Is total defrectation ig Net Fixed Assets	18 DEFERRED ASSETS 19 CUNU, ANORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 32 TOTAL LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CURU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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SUBIILE [******	PROJ	<u>а</u>	LANCE	SHEET	*				1992.07.0	8 4	
	TINU TINU	(2005)	(2006)	======================================	(2008)	======================================	(2010)	======================================	======================================	======================================	======================================
I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT		73.		-	, , ,	1 T	2,051	00 I	3.174	3, 735	4,296
5 INVENTORY ADJ. HTRL 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	00000 8 4	8 8 8 8	0 0 0 1,059	0 0 0 1,261	1,490	0 0 0 0 0 0 0 2,051	2,61 2,61 2,61 2,61 2,61 2,61 2,61 2,61	0 0 3,174	0 0 3,735	4, 200000 8
11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	2,485 472 472 1,160	2,485 472 472 1,754	2,485 472 90 1,427	2,485 472 472 -1,561 1,486	2,485 472 472 0 1,694 1,353	2,485 472 472 1,828 1,219	2,485 472 472 1,962 1,085	- 2 488 472 9555 9555 9555	2,485 472 818 818 818	2,485 472 472 684 684
18 DEFERRED ASSETS 19 CUMU.AWORTIZATION 20 TOTAL ASSETS	[10E6YR] [10E6YR] [10E6YR]	. 623 - 623 - 623	2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	2385 - 385 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	385 -385 2,748	385 -385 2,842	385 -385 3,270	385 385 385 385 385 3	-385 -385 -125	. 385 - 385 - 553 - 553	4 6080 8080 8080
23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4)	1108648 11086648 110866648 110866648 110866648 110866648 110866668 110866668 11086668 11008668 11086668 11086668 110866688 110866688	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00000000000000000000000000000000000000	00000000000000000000000000000000000000	00000000000000000000000000000000000000		0000000000 '.	0000000000		00000000000000000000000000000000000000	\$\$\$\$\$\$\$\$\$\$\$\$
34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNG 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	[10E6YR] s [10E6YR] [10E6YR] [10E6YR] [10E6YR]	104 321 867 292 623	104 348 1,188 1,639 633	104 374 2,535 2,014 2,679	104 401 810 2415 2415	104 104 228 2311 2,842 342 2,842	104 104 3270 3270 3270	2333 698 698 698 698 698 698 698 698 698 698	1255 4,1255 4,1255 4,1255	104 4,553 4,553 4,553	104 428 449 980 980
41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW	0[%] [10E6YR]	77.30	40.60 561	16.53 561	0.00 561	0.00 561	0.00 561	0.00 561	0.00 561	0.00 .561	0.00 561

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0.005615,980 -2,764 283 385 -385 6,263 263 0000 5,980 2,485 472 (2017) SILEET 13 ມີມີ 5,419-2,630 417 - 385 - 385 5 , 836 5,419 0.00 18 (2016) 2,485 472 0000 00000000 BALANCE 0 0 4,857 -2,496 551 2,485 472 0 385 -385 5,408 4 876 5 408 5 408 0.00 0000 4,857 0000 (2015)0 <u>~</u>1 PROJECT [10E6YR [106678 [10E6YR [10E6YR [10E6YR [10E6YR 10E6YR 10E6YR CAPITAL [10E6YR RETAINED EARNINGS [10E6YR CUMU RETAINED EARNGS [10E6YR TOTAL EQUITY [10E6YR TOTAL LIABLTY+EQITY [10E6YR LOEGYI LOEGYI OEGYI TINU L/T DEBT/EQITY RATIO[INTERNAL CASH FLOW [. MTRL. BLDG. VEHICLE MACHINE TIES CASH ACCOUNT RECEIVABLE S/T INVESTMENT TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS T TERM END LIABILITIES INVENTORY ADJ. INVENTORY ADJ. STOCK AT TERM E INVENTORIES CURRENT ASSETS ACCOUNT PAYABLE S/T DEBT PAYABLE SUBTITLE ITEM CURREN TOTAL UTAL OTAL 218 8100840088 8100840088 400ra 45 ທ ທ 🗝 🗠 တ တ 100 0.014.000

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	SUB111LE [******	PROJ	ECTED CASH	FLOW ST	STATEMENT	* * * * *				1992.07.03		
						<pre>####################################</pre>	(1999)		(2001)	======================================	======================================	<pre>center ====================================</pre>
m → N M L M	OPERATING PROFIT INCOME TAX OP.PROFIT AFTER TAX ANNUAL DEPRECIATION ANORTIZATION INTERNAL CASH FLOU	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	000000	000000	000000	200 2001 152 436	210 270 499 499	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	333 333 152 152 561	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 28 138 56 138 56 10 138 56 10 56 10 56 50 50	4 28 14 58 59 56 50 56 50 56 50 56 50 56 50 56 50 56 50 56 50 56 50 56 50 56 50 56 56 56 56 56 56 56 56 56 56 56 56 56
11 13 143	TOTAL BORROWINGS Paid in capital Total Fund (source)	[10E6YR] [10E6YR] [10E6YR]	271 271	753 775	2,305 82 2,387	0 436 4	0 0 0 0 9 0	2 0 2 0 2 0	0 2 2 0 2 0 0	5 5 6 1 0 0	561	0 2610 561
220	FIX ASSETS INVEST Organization Cost	[10E6YR] [10E6YR]	229	685 90	2,133 253	00	00	00	00	о р	00	00
808 490 90 90 90 90 90 90 90 90 90 90 90 90 9	CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000	000	000	000	000	000
80 m 80 m 80	PAID LOAN INTREST EXPNS AF TA Dividend Payment Total fund (Appli.)	[1086YR] AX[1086YR] [1086YR]	0 0 271	0 0 775	2,386 2,386	266 266 2660	0 266 266	333 240 572	333 213 546	333 186 519 519	333 160 493	333 133 466
40 334 40 334	S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END S/T INVESTMENT S/T DEBT	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	600 <u>.</u> 00	000 00		- 170 - 170 - 170 - 170	- 170 - 232 - 403 403	403 403 392 0	- 392 - 16 - 407 407	407 449 449 449		518 551 513 - 613 - 613 - 0
51	ההפד כבפעורם פגוו	[7]	0.00	0.00	0-00	0,00	66.74	118 58	118 58	118 58	119 58	110 50

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		(2005)	8 (06)		(2008)	(2009)	(2010)	i I	(2012)	15 2013)	(2014
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 7 ANNUAL DEPRECIATION 7 ANNUAL DEPRECIATION	[1086YR] [1086YR] [1086YR] [1066YR/]	4 28 132 28 138 138 138 138 138 138 138 138 138 13	428 134 134 0	4 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	42 142 138 138 148 108 108 108 108 108 108 108 108 108 10	4 28 134 20 134 20 100 100 100 100 100 100 100 100 100 1	4 44 28 28 28 28 28 20 20 20 20	4 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	428 428 134 0	428 428 134 134	4 4 134 134 0 0
INTERNAL TOTAL BOR	OE6YR OE6YR	561 0	561 0	261	56ľ	561 0	861 0	56ľ	56ľ	561	561
PAID IN CAPITAL TOTAL FUND (SOU	- 98 - 99	561	561	561	561	560 561	561 561	561	195 261	560	, 261 561
O FIX ASSETS INVEST	[10E6YR]	Q	0	0	0	đ	Ø	Ø	0	0	0
2 ORGANIZATION COST	[IOEGYR]	0	0	0	0	0	0	0	Ð	0	0
4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	000	000	000	000	000	000	000	000		000
9 PAID LOAN	[IOE6YR]	333	333	333	333	333	0	0	0	Ō	O
I INTREST EXPNS AF TAX 2 DIVIDEND PAYMENT 3 TOTAL FUND (APPLI.)	[10E6YR] [10E6YR] [10E6YR]	106 439 439	80 413	8 8 8 0 8 0 8 8 0 8 8 0	27 0 359	00888	000	000	000	000	
6 S/T DEBT AT BEGING 7 S/T DEBT BORROWING 8 S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	- 122 - 122 - 135	- 1 4 9 - 1 4 9 - 88 4	-884 -175 -1,059	-1,059 -202 -1,261	-1,261 -229 -1,490	-1,490 -561 -2,051	-2,051 -561 -2,612	-2,612 -561 -3,174	-3,174 -561 -3,735	-3,735 -561 -4,296
0 S/T INVESTMENT 1 S/T DEBT	[10E6YR] [10E6YR]	735 0	884 0	1,059 0	1,261 0	1,490 0	2,051 0	2,612 0	3,174 0	3,735	4,296 0
3 DERT SERVICE RATIO	- *	118.55	118.58	118 58	118.58	59,29	0.00	0.00	0.00	0.00	0.00

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SUBTITLE [******	PROJE	ROJECTED CASH	FLOW ST	STATEMENT	***		1992.07.03
		(2015)	(2016)	(2017)			
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 INTERNAL CASH FLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR/] [10E6YR/]	4 28 4 28 1 3 28 5 5 1 5 5 1	4 428 1388 5604 1388 5604	428 428 134 561 561			
I TOTAL BORROWINGS 3 PAID IN CAPITAL 4 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR] [10E6YR]	200	нО 0 20	561 561			
O FIX ASSETS INVEST	[106648]	C)	0	- 283			
2 ORGANIZATION COST	[10E6YR]	o	0	0			
4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000			
9 PAID LOAN	[10E6YR]	0	0	0			
1 INTREST EXPNS AF TAX 2 DIVIDEND PAYMENT 3 TOTAL FUND (APPLI.)	[10E6YR] [10E6YR] [10E6YR]	000	000	000			
6 S/T DEBT AT BEGING 7 S/T DEBT BORROWING 8 S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	-4,296 -561 -4,857	-4,857 -561 -5,419	-5,419 -561 -5,980			
0 S/T INVESTMENT 1 S/T DEBT	[10E6YR] [10E6YR]	4,857 0	5,419 0	5, 980 0			
3 DEBT SERVICE RATIO	[%	0.00	0.00	0.00			

SENSITIVITY ANALYSIS (1) (AFTER TAX)

		(20		173.70 65.00 134	372 0 372	348	348	340 340	50 298	74 223	823 823 824	31.01 19.14 0.00 0.00
	PI	====== 5 (2003)		173.70 65.00 134 0	372 0 372	348	348	348	50 298	74	223 701	188 188 180 180 188 188 188 188 188 188
	1992.07.03		1000	173.70 65.00 152 60	450 450 450	270	270	0 270	50 220	55 165	200 200 200	22.88 22.87 0.00 0.00
		20	500.00 720.00	173.70 65.00 152 0	450 450 450	270	270	0. 270	220	65 165	165 371	22.88 29.66 0.00 0.00
		======================================		173.70 65.00 152 60	450 0 450	270	0 270	270	50 220	55 165	165 206	22.88 42.16 0.00
84 64 64 64 80 80 81 81 73	. * • ~	999 1	1000	156.33 65.00 152 60 0	4 33 4 33 4 33	215	0 215	215	50 165	41 124	124 134 83	19.09 54.75 0.00 0.00
19 18	**	====		138.96 55.00 152 60	416 0 416	160	0 160	160	110	28 83	080	14.37 80.93 0.00 0.00
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ENT EXPANS	CTED IN	======================================	00000	000000000000000000000000000000000000000	0000	0	00	00	00	00	000	00000
MAPRAQ CEN	31084		000	[1026YR] [1026YR] [1026YR] [1026YR] [1026YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[1026YR]	[1086YR] [1086YR]	[10E6YR] [10E6YR]	[10E6YR] ([10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	
YBMBN	SUBIITLE [******	======================================		4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	IT SALES COST 18 OPERATING PROFIT	ZO INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.

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SUBTITLE [******	PROU	ECTED	NCOME ST	ATEMENT	* *	<u>، م</u>			1992.07.0	0 0 0	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	unit U	======================================	==== 8 2006	==== (2)	==== 10 2008	2009	 12 2010)	11 63	======================================	==== 5 13)	==== 16 2014
0 0'TY OF OUTPUT 1 SALES AMOUNT 2 SALES REVENUE	[1000T/Y] [1000T/Y] [10E6YR/]	500.00 500.00 720.00	500.00 500.00 720.00		1000	000	500.00 500.00		500.00 500.00 720.00	000	500.00 500.00 720.00
4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 ANORTIZATION 8 REAL ESTA TAX	[10E6YR] [10E6YR] [10E6YR/] [10E6YR]	173.70 65.00 134 0 0	173.70 65.70 134 0 0	173.70 65.00 134 0	173.70 65.00 134 0 0	173.70 65.00 134 0	173.70 65.00 134 0	173.70 55.00 134 0 0	173.70 65.00 134 0	173.70 65.00 134 0 0	173,70 65,00 134 0 0
10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	372 0 372 372	372 0 372 372	372 0 372	372 0 372	370 370 370 370 370 370 370 370 370 370	372 372 372	372 372 372	372 372	372 0 372	372 372 372
15 GROSS PROFIT	[10E6YR]	348	348	348	348	348	348	348	348	348	348
IT SALES COST 18 OPERATING PROFIT	[10E6YR] [10E6YR]	348	0 348	348	0 348	0 348	0 348	348 348	343	348 348	348 348
20 INTEREST INCOME 21 PROFIT BFR INT&TAX	[10E6YR] [10E6YR]	0 348	348 348	348	348 348	348 348	348 348	0 348	348 348	348 348	348 348
23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	[10E6YR] ([10E6YR]	50 298	50 298	50 298	50 298	50 298	47 300	45 303	42 305	40 308	37 310
26 INCOME TAX 27 PROFIT AFTER TAX	[10E6YR] [10E6YR]	223	74 223	223	74 223	74 223	75 225	76 227	76 229	231	233
29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	[10E6YR] [10E6YR] 5[10E6YR]	223 1,147	1,370	223 1,594	223 1,817	223 2,040	255 263 263	0 227 2,489	229 2,716 2,716	0 231 2,945	233 3,175 3,175
34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 35 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.	بندا استا (ستا استا ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰	31.01 16.06 0.00	31.01 13.84 0.00	31.01 12.16 0.00 0.00	31.01 10.84 0.00 0.00	31.01 9.78 0.00	31.27 8.98 0.00 0.00	31.55 8.30 0.00	31.79 7.72 0.00	32.05 7.22 0.00	32.31 6.79 0.00

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4) 10 11 11 11 11 11 11 11 11 11 11 11 11	(2003)	2,117	0 0 0 117 2,117	2,485 412 412 - 890 2,155	300 -300 4,271	3,328 3,328	20 223 701 943 4,271	352.77 407
1992.07.03 	(2002)	0 1,760	0 0 0 1,760	2,485 472 472 0 0 758 2,289	300 -300 4.048	88900088 88900088 89 89 88 88 88 88 88 88 88 88 88 88 8	20 165 536 720 4,048	462.15 426
11 11 11 11 11 11	(2001)	1,383	1, 380000 3830000	2,485 472 90 2,440 2,440	300 -240 3,883	3330003 3350003 3350003 3350003 3350003 3350003 3550000 3550000 3550000 3550000 3550000 3550000 3550000 35500000 35500000 35500000 35500000 35500000 35500000 35500000 35500000 355000000 35500000000	20 165 271 371 383 383 383	599.20 426
11 12 11 11 11 11 11 11 11 11	(2000)	0 0 1,407	0 0 0 0 0 0 1	2,488 472 472 472 472 455 795 795 792	300 -180 3,719	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	20 165 206 391 391 391	851.80 426
11 11 11 11 11 11 11 11 11 11 11 11 11	(1999)	0000	00000 830000 9	2,488 472 1,472 1,485 1,48 2,744 4,44	300 -120 3,554	33 33 33 33 33 33 33 33 33 33 33 33 33	20 124 226 3,554 3,554	1472.60 385
14 14 14 14 14 14 14 14 14 14 14 14 14 1	0 (1998)	200 300 50 50 50 50 50 50 50 50 50 50 50 50 5	20000 0 7	2,488 412 819 852 852 852 852	300 -60 3,430	333000 333000 333 3330000 333 3350000 333 3350000 33500000 33500000000	20 83 102 3,430	3254.42 344
1) 14 17	(1997)	000	00000	2,485 472 90 90 3,047	300 3,347	3, 328 3,	20 20 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	17066.67
(4, 1 6 1 1	(1996)	000	00000	145 142 20 142 914	114 0 1,028	1,024 0024 1,024 1,024 0024	4 0 0 4 0 28	00.0
	(1995)	000	00000	1 366 2007 2007 2007 2007 2007 2007 2007 20	42 0 271	5000 5100 511 5000 5000 5000 5000 5000	0 0 0 271	0.00
1) 14 11 11 11 11 11 11 11 11	UNIT	[1026YR] [1026YR] [1026YR]	[1066YR] [1066YR] [1066YR] [1066YR] [1066YR] [1066YR]	[102647R [102647R [102647R] [102647R] [102647R]	[1026YR] [1026YR] [1026YR]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[102648] [102648] [102648] [102648] [102648]	[10E6YR]
	116M	I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. WACHINE [12 TOTAL INV. WACHINE [13 TOTAL INV. VEHICLE [14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION [16 NET FIXED ASSETS]	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DE8T 25 LOAN PAYABLE 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DE8T (1) 28 L/T DE8T (2) 29 L/T DE8T (2) 30 L/T DE8T (4) 31 L/T DE8T (4) 32 TUTAL LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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	14 1 14 1 14 1 14 1 14 1 14 1 14 1 14 1		(2005)	======================================	(2007)	(2008)	11 (2009)	(2010)	(2011)	(2012)	(2013)	(20
I CASH 2 Account rec 3 S/T invest	CEIVABLE TMENT	[10E6YR] [10E6YR] [10E6YR]	2,830 2,830	0 0 187	0 3,544	0 0 3,901	4,258	0 4,451	0 0 4,645	0 0 4,841	0 0 039 5,039	â
5 INVENTORY A 6 INVENTORY A 7 STOCK AT TE 8 INVENTORIES 9 CURRENT ASS	ADJ. MTRL. ADJ. CL. SRM END SETS	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	0 2,830 2,830	0 0 0 187 3,187	3. 5440000 .5445	0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,258000	4,451 4,451	4,6 6 6 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 0390 5,0390 0390 0390 0390 0390 0390 0390 0390	сл
11 TOTAL INV. 12 TOTAL INV. 13 TOTAL INV. 14 TOTAL INV. 15 TOTAL DEPRE 16 NET FIXED A	. MACHINE BLDG. BLDG. VEHICLE TTANS. BCIATION ASSETS	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	2,485 472 472 1,160	2,485 472 0 1,293 1,754	2,485 472 472 0 1,427 1,620	2,485 472 0 1,561 1,486	2,485 472 0 -1,694 1,353	2,485 472 472 1,828 1,219	2,485 472 472 -1,962 1,085	2,485 472 472 952 952	2,435 472 472 472 -2,239 818	ରା ର 1
18 DEFERRED AS 19 CUMU.AMORTI 20 TOTAL ASSET	SSETS IZATION PS	[1086YR] [1086YR] [1086YR]	300 -300 4,718	300 -300 4,941	300 -300 5,164	300 -300 5,388	300 -300 5,611	300 -300 5,670	300 -300 5,730	300 -300 5,793	300 -300 5,857	QI
23 ACCOUNT PAY 24 S/T DEBT 25 LOAN PAYABL 26 CURRENT LIA 27 L/T DEBT (28 L/T DEBT (29 L/T DEBT ((106648] [106648] [106648] [106648] [106648] [106648] [106648]	0000800 8 8 8	00000000 0 0 0	0000000 8 8 8	008000 33 9 9	3, 162 0 166 0 0 0	2, 995 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2, 166 0 166 0 29 29 0 0	0008000 86000 0080000 00800000000000000	2, 100 100 100 100 100 100 100 100 100 100	CV
0 L/T DEBT 1 L/T DEBT 2 TOTAL LIAB	(4) TOTAL ILITIES	10E6YR 10E6YR 10E6YR	3,328 3,328 3,328	3, 328 3, 328 3, 328	3,328 3,328 3,328	3,328 3,328 3,328	3,162 3,328 3,328	2,995 3,162	0 2,829 2,395	2,662 2,829 2,829	2,496 2,562	200
34 CAPITAL 35 RETAINED EA 36 CUMU RETAIN 37 TOTAL EQUIT 38 TOTAL LIABL	ARNINGS NED EARNGS TY LTY+EQITY	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	20 223 1,147 1,390 4,718	20 223 1,370 4,941	1,223 594 1,836 1,836 164	$ \begin{array}{c} 20 \\ 223 \\ 223 \\ 223 \\ 223 \\ 223 \\ 388 \\ 388 \\ 388 \\ 388 \\ \end{array} $	20 223 223 223 223 223 283 5,611 5,611	20 225 225 263 263 263 263 263 263 263 263 264 20 20 20 20 20 20 20 20 20 20 20 20 20	20 227 227 227 227 227 227 227 20 2735 2730	20 229 229 20 229 20 20 20 20 20 20 20 20 20 20 20 20 20	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	നനന
41 L/T DEBT/EQ 42 INTERNAL CA	QITY RATIO ASH FLOW	[%] [10E6YR]	239.44 407	206.30 407	181.22 407	161.58 407	138.49 407	119.42 406	103.42 406	89.82 405	78.13 404	ن ن

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LANCE	(2016)	0 0 5,645	0 0 645 5,645	2,485 472 472 472 472 472 417	300 -300 6,061	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	0.0000 0.0000	51.22 403
6- -1	(2015)	0 5,441	0 0 5,441	2,485 472 472 -2,490 551	300 -300 5,932	22 166 166 166 166 166 166 166 166 166 1	000036	59.07 403
PROJE		[1026YR] [1026YR] [1026YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10864R] [10864R] [10864R] [10864R] [10864R] [10864R]	[1086YR] [1086YR] [1086YR]	1086548 108654	[10E6YR [10E6YR [10E6YR [10E6YR [10E6YR	[10E6YR]
SUB11LE [******		I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	I TOTAL INV. MACHINE 2 TOTAL INV. BLOG. 3 TOTAL INV. VEHICLE. 4 TOTAL INV. TRANS. 5 TOTAL DEPRECIATION 6 NET FIXED ASSETS	8 DEFERRED ASSETS 9 CUMU.AMORTIZATION 0 TOTAL ASSETS	<pre>3 ACCOUNT PAYABLE 4 S/T DEBT 5 LOAN PAYABLE 6 CURRENT LIABILITIES 7 L/T DEBT (1) 8 L/T DEBT (2) 9 L/T DEBT (2) 9 L/T DEBT (2) 1 L/T DEBT (4) 1 L/T DEBT 1 TOTAL 1 DEBT 1 TOTAL</pre>	4 CAPITAL 5 RETAINED EARNING 6 CUMU RETAINED EA 7 TOTAL EQUITY 8 TOTAL LIABLTY+EQ	1 L/T DEBT/EQITY RATIO 2 INTERNAL CASH FLOW
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SUBTITLE [******	PROJ	CASH	BLOW	TEMENT	** ** **				1992.07.0	5	
			(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 ANORTIZATION 8 INTERNAL CASH FLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR/]	000000	0000000	600060	160 152 152 152 152 152 160 152 160	2 15 41 152 3 860 3 850 3 850	270 55 215 152 60 426	270 55 152 152 60 426	270 55 152 60 4 60	348 1273 400 100 100	348 748 1348 134
II TOTAL BORROWINGS	[10E6YR]	271	753	2,305	o	0	0	æ	Ø	Ø	0
I3 PAID IN CAPITAL 14 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	0 271	757	15 2,320	344 344	385 385	0 426	0 426	426	0 407	407
20 FIX ASSETS INVEST	[10E6YR]	229	685	2,133	0	0	0	0	0	0	0
22 ORGANIZATION COST	[NYBEON]	42	72	181	0	0	Ö	0	0	0	Ð
24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	000	000	\$00	000	000	000	000	000	000	000
29 PAID LOAN	(10E6YR]	0	0	ø	Q	Q	Ö	0	0	Ö	0
31 INTREST EXPNS AF TAX 32 DIVIDEND PAYMENT 33 TOTAL FUND (APPLI.)	<pre><[10E6YR] [10E6YR] [10E6YR]</pre>	0 0 271	0 757	0 2,320	20 20	50 50	50 50	800 800	2000 2000	200 200	200 200
36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	000	000	000		1 1 1 1 3 3 6 3 3 6 3 3 6 1 1 1 1 5 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6	-630 -376 -1,007	-1,007 -376 -1,383	-1,383 -376 -1,760	-1.760 -357 -2.117	-2,117 -357 -2,473
40 S/T INVESTMENT 41 S/T DEBT	[10E6YR] [10E6YR]	00	00	90	295 0	630 0	1,007	1,383	1,760 0	2,117	2.473

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		C15U C30			6 5 6 8	-			1992.07.0		
		(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)		(2013)	(2014)
OPERATING PROFIT INCOME TAX OP.PROFIT AFTER TAX ANNUAL DEPRECIATION AMORTIZATION INTERNAL CASH FLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	8 8 7 7 4 8 7 7 4 8 7 7 4 8 6 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0	348 348 1344 407	348 74 134 407	348 348 134 407	348 348 134 407	348 343 40 00 40 00 00 00	348 348 134 406	348 348 134 405 00	348 77 134 40 40	840 1340 40 40 40 40 40 40
TOTAL BORROWINGS PAID IN CAPITAL TOTAL FUND (SOURCE)	[10E6YR] [10E6YR] [10E6YR]	407	407 407	401	0 407	4 0 0 0	406 406	406 406	405 405	4 0 4 0 4	0 404
FIX ASSETS INVEST ORGANIZATION COST	[10E6YR] [10E6YR]	0 0	00	0 0	00	00	0 0	00	00	o o	00
CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	000	000	000	000	000		000	000	000	000
PAID LOAN INTREST EXPNS AF TA DIVIDEND PAYMENT TOTAL FUND (APPLI.)	[10E6YR] X [10E6YR] [10E6YR]	000 200	0000	0000 0000	000 0 200	000 C 200 C	166 47 214	166 45 211	166 42 0 209	166 40 206	166 37 204
S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END S/T DEBT AT TRM END S/T DEBT	[10E6 [10E6 [10E6 [10E6	- 2,473 - 357 - 2,830 2,830	-2,830 -357 -3,187 3,187 3,187	-3,187 -357 -3,544 3,544 3,544	-3,544 -357 -357 -3,901 3,901	- 3,901 - 357 - 4,258 4,258	-4,258 -192 -4,451 4,451	-4,451 -194 -4,645 4,645	-4,645 -196 -4,841 4,841 4,841	- 4, 8 - 7, 841 - 198 5, 039 039 039 039	-5,039 -200 -5,239 5,239 5,239
3 DEBT SERVICE RATIO	[%]	0.00	0 00	0.00	0.00	40.90	81.92	82.05	82.17	82.30	82.43

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STATEMENT *****	:======= 19 (2017)	3 48 1368 20 20 20 20 20	0	402	- 283	0	000	166	30 196 196		
FLOW STAT	18 [8] [2016]	348 748 1369 369 304 304 304 304 304 304 304 304 304 304	0	0 C 7 7		O	000	166	32 0 199	44 040 4	0.00 0.00 0.00
CTED CASH	(2015)	4 7 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	0	403	0	0	000	166	35 0 201	440	0,441 144 10
PROJECT		[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR/]	[102678]	[10E6YR] [10E6YR]	[10E6YR]	[10564R]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	([10E6YR] [10E6YR] [10E6YR]	0E6Y 0E6Y 0E6Y 0E6Y	[10E6YR]
SUBTITLE [******		3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 INTERNAL CASH FLOW	I TOTAL BORROWINGS	3 PAID IN CAPITAL 4 TOTAL FUND (SOURCE)	O FIX ASSETS INVEST	GANIZATION COS	4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	9 PAID LOAN	I INTREST EXPNS AF TAX 2 DIVIDEND PAYMENT 3 TOTAL FUND (APPLI.)	S/T DEBT AT BE S/T DEBT BORRO S/T DEBT BORRO	U S/T INVESTMENT

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SENSITIVITY ANALYSIS (1) (BEFORE TAX)

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			PROJE	CTED INCO	KE ST	ATENENT	**	_			1992.07.03	н Д.	
	: fil	netter directer I T E X		====== -3 (1995	======================================	======= -1 1997)	1998 1998	(1999) 1 (1999)	======================================	======= 3 (2001)		10	======= 6 (2004)
	0-0	0.TY OF OUTPUT SALES AMGUNT SALES REVENUE	[10001/Y] [10001/Y] [10E6YR/]		000.00	1000	400.00 400.00 576.00	450.00 450.00 648.00	500.00 500.00 720.00	500.00 500.00 720.00	500.00 500.00 720.00	500.00 720.00	500.00 500.00 720.00
	410.01-00	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	000000000000000000000000000000000000000	00000	00000	138.96 65.00 152 60	156.33 65.00 152 60	173.70 65.00 152 60	173.70 65.00 152 60	173.70 65.00 152 60	173.70 65.00 134 0	173.70 65.00 134 0 0
	12210	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	0000		0000	416 0 416	433 0 433 433	450 450 450	450 450 450	450 450 450	372 0 372	372 0 372
	15	GROSS PROFIT	[108648]	0	0	0	160	215	270	270	270	348	348
i.	- 00 	SALES COST OPERATING PROFIT	[10E6YR] [10E6YR]	00	00	00	0 160	215	270	270	0 270	348 348	348
	810	INTEREST INCOME PROFIT BFR INT&TAX	[10E6YR] [10E6YR]	00	00	00	160	215	270	0 270	0 270	348 348	348 0
•	23 23 24	INTEREST EXPENSE PROFIT BFR INCOM TAX	[10E6YR] X[10E6YR]	00	00	00	110	50 165	50 220	220	220	50 298	50 298
	510	INCOME TAX PROFIT AFTER TAX	[10E6YR] [10E6YR]	00	00	00	110	165	220	0 220	220 220	298 298	0 262
	3308	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	[108648] [108648] s [106648]	000	000	000	1100	110 110	220 275 275	220 495 0	220 715	80 0 0 3 4 8 0 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 298 1,232
	4000	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.	26969696 96969696	0000		00000	19.16 84.98 0.00	25.45 55.96 0.00	30.50 42.69 0.00	30.50 29.92 0.00 0.00	30.50 3.03 0.00 0.00 0.00 0.00 0.00 0.00	41.35 23.79 0.00 0.00	41.35 19.22 0.00 0.00

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***** STATEMENT INCOME PROJECTED SUBTITLE [******

0 0			==== 7 2005	======= 8 (2006	======================================	10 2008	==== 11 2009	12 (2010)	13 011	14 (2012)	15 2013	1 0 m	
4 VARIALE CAST(PR). [1065YR] [13.70 <td< td=""><td>Q'TY OF SALES A SALES R SALES R</td><td>[10001/Y] [10001/Y] [10E6YR/]</td><td>500.00 500.00 720.00</td><td>500.00 720.00</td><td>000</td><td>00.0 20.0</td><td></td><td>000</td><td>500 500 500</td><td>20.00</td><td>000</td><td>8001</td><td></td></td<>	Q'TY OF SALES A SALES R SALES R	[10001/Y] [10001/Y] [10E6YR/]	500.00 500.00 720.00	500.00 720.00	000	00.0 20.0		000	500 500 500	20.00	000	8001	
0 PRDUCTION COST [1066YR] 372 <td>VARIABLE COST (PRD. FIXED COST EX DEP ANNUAL DEPRECIATIO AMORTIZATION REAL ESTA TAX</td> <td>[1086YR [1086YR [1086YR/ [1086YR/ [1086YR</td> <td>73.7 65.0 13</td> <td>73.7 65.0 13</td> <td>65.0 13.7</td> <td>73.7 65.0 13</td> <td>73.7 65.0 13</td> <td>73.7 65.0 13</td> <td>73.7 65.0 13</td> <td>73.7 65.0 13</td> <td>73.7 65.0 13</td> <td>173.70 65.00 134 0 0</td> <td></td>	VARIABLE COST (PRD. FIXED COST EX DEP ANNUAL DEPRECIATIO AMORTIZATION REAL ESTA TAX	[1086YR [1086YR [1086YR/ [1086YR/ [1086YR	73.7 65.0 13	73.7 65.0 13	65.0 13.7	73.7 65.0 13	73.7 65.0 13	73.7 65.0 13	73.7 65.0 13	73.7 65.0 13	73.7 65.0 13	173.70 65.00 134 0 0	
5 GROSS PROFIT [10E5YR] 348<	0 PRODUCTION COST 1 STOCK AT TERM END 2 STOCK AT BEGINNIN 3 SELLING COST	0E6YR 0E6YR 0E6YR 0E6YR		r -		r r	5 5	~ ~	5 5	r r	r r	372 372 372	
7 Sales cost [10667R] 348 368 368 309 305 308 308 308	5 GROSS PROFIT	IOEGYR	4	4		4	4	4	4	4	4	348	
0 INTEREST INCUME [10EGYR] 348 365 308	7 SALES COST 8 OPERATING PROFI	10E6YR 10E6YR	4	4	1	4	4	4	4	~	4	348 348	
3 INTEREST EXPENSE[10E6YR]50505050474542404 PROFIT BFR INCOM TAX [10E6YR]2982982982983003033053067 ROFIT AFTER TAX[10E6YR]2982982982983003033053087 ROFIT AFTER TAX[10E6YR]2982982982983003033053087 ROFIT AFTER TAX[10E6YR]2982982982983003033053089 RIVIDEND PAYMENT[10E6YR]2982982982983003033053089 RIVIDEND PAYMENT[10E6YR]1.8272.1252.4232.7203.0183.9253.9269 RETAINED EARNINGS[10E6YR]1.8272.1252.4232.7203.0183.5213.9269 RETAINED EARNINGS[10E6YR]1.8272.1252.4232.7203.0183.6213.9269 RETAINED EARNINGS[10E6YR]1.8272.1252.4232.7203.0183.6213.9269 RETAINED EARNINGS[10E6YR]1.8272.1252.4232.7203.0183.6213.9269 RETAINED EARNINGS[10E6YR]1.8272.1252.4232.7203.0187.734.2.739 RETAINED EARNENES21.8272.1252.4232.7203.0187.734.2.739 NUT RATINED21.8272.1250.000.000.00	O INTEREST INCOME I PROFIT BFR INT&TA	10E6YR 10E6YR	4	4	4	4	4	∀.	~ *	4	4	348 348	
6 INCOME TAX [10E6YR] 0	3 INTEREST EXPENSE 4 PROFIT BFR INCOM T	[10E6YR X [10E6YR	ທີ່	ທີ່ດ	ഗവ	ကတ	ມດ	4 Ò	40	40	40	37	
9 DIVIDEND PAYMENT [10E6YR] 0<	G INCOME TAX 7 PROFIT AFTER TAX	10E6YR 10E6YR	S S	თ	თ	6	თ	Ó	Ó	0	0	310	
4 NET PROFIT ON SALES 2 41.35 42.73 72.3 <th< td=""><td>9 DIVIDEND PAYMENT O RETAINED EARNINGS 1 CUMU RETAINED EARN</td><td>[10E6YR [10E6YR S [10E6YR</td><td>220</td><td>828</td><td>29</td><td>23</td><td>, 72</td><td>30, 01</td><td>30, 30, 31</td><td>30</td><td>30,92</td><td>310 4,234</td><td></td></th<>	9 DIVIDEND PAYMENT O RETAINED EARNINGS 1 CUMU RETAINED EARN	[10E6YR [10E6YR S [10E6YR	220	828	29	23	, 72	30, 01	30, 30, 31	30	30,92	310 4,234	
	4 NET PROFIT ON SALE 5 NET PROFIT ON EQUI 6 DIV. PAYOUT RATIO 7 DIV. ON PAID-UP CA	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	00013	0031	0.071.3	- 000 1000	0087 1600	- 800 008 - 0	0000	00.13	00.27	43.08 6.80 0.00	

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ATEMENT	======================================	000	173.70 65.00 134 0	372 372 372	348	348 348	0 348	30 318	318	318 5,172	44.12 5.77 0.00 0.00
I NCOME ST	18 (2016	500.00 500.00 720.00	173.70 65.00 134 0	372 0 372 372	348	0 348	0 348	32 315	0 315	315 4,857	43.77 6.07 0.00
ECTED I	==== 17 2015	500.00 500.00 720.00	173.70 65.00 134 0	372 0 372	348	348	0 348	35 313	0 313	0 313 4,544	43.43 6.41 0.00
PROJE		[10007/Y] [10007/Y] [10E6YR/]	[1026YR] [1026YR] [1026YR] [1026YR] [1026YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10664R]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	←⊐ ←
SUBTITLE [*******	======================================	C'TY OF OUTPUT SALES AMOUNT SALES REVENUE	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INTSTAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	INCOME TAX PROPIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
	1) 1) 42 1)	0-0	400000	0120	15	00 1	20	23 24	26 27	3103	0000 4000

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	(2004)	0 0 2,856	2. 82 82 82 82 82 82 82 82 82 82 82 82 82	2,485 472 472 -1,026 -1,026	300 -300 4,877	60000000000000000000000000000000000000	3,328 3,328 3,328	20 298 1,549 4,877	214.84
14 2,	(2003)	2,424	0 0 0 1424 2,424	2,485 472 472 472 472 472 472 472 472 472 472	300 -300 4,579	0000000 8 8 8 8 8 8	3, 328 3, 328 3, 328	20 298 934 1,251 4,579	265.95 481
1992.07.03	(2002)	0 0 1,993	0 0 0 1,993	2,485 4172 1,485 4,172 1,485 2,289 2,289 3,299 3,200 3,200 3	300 -300 4,282	0000000 8 8 8 8	3, 328 3, 328 3, 328	20 220 354 4,282	348.97 481
	(2001)	0 1,562	0 0 1,562	2,485 485 480 472 480 480 440 440	300 -240 4,062	00008000 38000 8 8	3,328	20 220 4,062 4,062	453.38 481
	(2000)	0 0 1,130	0 0 1,130	2,485 412 412 412 2,555 2,555 2,555	300 -180 3,842	99999999 99 99 99 99	3,328	220 275 514 3,842	646.92 481
-	1 (1999) (1999)	006 90 90	00000 0 9	2,485 472 472 - 303 2,744	300 -120 3,623	000000000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,328	20 165 110 295 3,623	1128.80
* * *	<pre>#=#=#=###############################</pre>	0 322	50000 57 37 8	2,485 485 472 472 472 0 0 155 2,895	300 -60 3,458	00008000 8 8 8	3,328	20 110 130 3,458	2563,00 372
SHEET		000	00000	2,485 472 900 3,047	300 347 3,347	0008000 8 9 8	3,328	20 0 3,348 3,348	17066.67
ANCE		000	00000	9 148 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114 0 1,028	, , , , , , , , , , , , , , , , , , ,	1.024	1,00 24 88 88	0.00
т. БО	(1995)	000	00000	186 36 22 22 22 30	42 0 271	00001000 6 8	271	0 0 271 2	0.00
LORA		[10E6YR] [10E6YR] [10E6YR]	[10264R] [10264R] [10264R] [10264R] [10264R]	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[102678] [102678] [102678]	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	0267	[1026YR] [1026YR] [1026YR] [1026YR] [1026YR]	[10E6YR]
SUBTITLE [******	11111111111111111111111111111111111111	1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	IS DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PEATABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 29 L/T DEBT (3)	U L/T DEBT 1 L/T DEBT 2 TOTAL LIABI	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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50		16 16 (2014)	0 6,375	0 0 3 7 5 , 3 7 5	2,485 472 472 390 684 684	300 - 300 7,059	2, 330 496 2, 330 2, 330 2, 330 2, 496 2, 496	20 210 4,233 4,5663 7,0563	51.05 481
	22		0 0 8 9 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,485 472 472 0 0 -2,229 818	300 -300 6,916	0 1 1 6 6 7 7 6 6 7 6 6 6 6 6 6 6 6 6 6 6	208 208 226 252 252 252 252 252 252 252 252 252	58.69 481
	1992.07.0	(2012)	0 0 5,823	5,82 5,82 5,82 5,82 5,82 5,82 5,90 5,90 5,90 5,90 5,90 5,90 5,90 5,90	2,485 472 090 955 955	300 -300 6,774	22 25 26 26 26 26 26 26 26 26 26 26 26 26 26	20 305 305 3,521 3,946 6,774	67.48 481
		<pre> [[] [] [] [] [] [] [] [] [] [] [] [] [</pre>	0 5,550	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,485 472 472 90 1,085	300 -300 6,636	0 166 166 829 829 2,829 2,829 2,829 2,939	20 3,318 3,640 6,636	77.71 481
		(2010)	0 0 5,280	0 0 280 5,280	2,485 472 472 -1,828 1,219	300 -300 6,499	2, 166 1156 1156 1156 1156 1156 1156 1156	20 3,00 3,018 6,499	89.74 481
		(2009)	0 0 5,013	5,013	2,485 472 472 -1,690 1,363	300 -300 6,365	3,166 3,166 3,168 3,178 1,168 3,1783,178 3,178333,1783333333333333333333333333333	20 298 365 365	104.09 481
	** ** **	(2008)	0 0 4,581	4,581	2,485 472 472 -1,561 -1,486	300 -300 6,068	88000080000 88000080000 880000 8900 8000 8000 800000000	20 298 2,423 5,068	121.47 481
	SHEET	(2007)	0 0 4,150	0 0 0 4,150	2,485 472 472 -1,427 -1,427	300 -300 5,770	88000 97 97 97 97 97 97 97 97 97 97 97 97 97	20 298 2,125 2,442 5,770	136.28 481
\bigcirc	LANCE	(2006)	0 0 3,719	3, 71 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,485 472 472 1,754	300 -300 5,472	33 33 33 33 33 33 33 33 33 33 33 33 33	20 298 1,827 5,444 5,472	155.19 481
. –	CT B		3,287	3, 287 3, 287	2,485 472 472 1,160 1,887	300 -300 5,175	338000 358000 358000 3788000 3788000 3788000 3788000 3788000 37880000 37880000000000	20 298 1,530 5,175 5,175	180.21 481
·	PROJ		[10E6YR] [10E6YR] [10E6YR]	[[10E6YR] [10E6YR] [10E6YR] [10E6YR] [1086YR]	[[10Е6ҮR] [10Е6ҮR] [10Е6ҮR] [10Е6ҮR] [10Е6ҮR]	[10E6YR] [10E6YR] [10E6YR]	(1026428) (1026428) (1026428) (1026428) (1026428) (1026428) (1026428) (1026428) (1026428) (1026428) (1026428)	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR]
•	SUBTITLE [******		I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. WACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.ANORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (1) 28 L/T DEBT (2) 30 L/T DEBT (2) 31 L/T DEBT (4) 31 L/T DEBT 10TAL 32 TOTAL LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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PROJECT
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SUBTITLE

			11 (201	5) 51	[2016]	(2017)
N 03	CASH ACCOUNT RECEIVABLE S/T INVESTMENT	[10E67R [10E67R [10E67R	6,6	500 200	0 6,938	0 0 7,222
nor-oo	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	[1056YR [1056YR [1056YR [1056YR [1056YR		ຄວວວວ ຄ	890000 880000 9	0 0 0 1,222
	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	[106678 [106678 [106678 [106678 [106678 [106678		200052 200052	2,485 472 472 472 -2,630 417	2,485 412 412 412 10 10 10 10 10 10 10 10 10 10 10 10 10
100 100 100	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	[10E6YR [10E6YR [10E6YR		000	300 - 300 7,354	300 -300 7,506
81008308708788 888888888888888888888888888	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (1) L/T DEBT (2) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4)	[10664R [10664R [10664R [10664R [10664R [10664R [106648]\\		ວດພາຍດວວດຄອ ການ ພາຍພ	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 8 8 9 9 3 0 0 1, 8 8 9 0 0 1, 8 9 0 0 1, 8 9 0 0 1, 8 9 0 0 1, 8 1 6 6 0 1, 8 1 6 6 0 1, 8 1 6 6 0 1, 8 1 6 6 0 1, 8 1 6 6 0 1, 8 1 6 0 0 1, 8 1 6 0 0 1, 8 1 6 0 0 1, 8 1 1, 8 1 6 0 0 1, 8 1 1, 8 1 1 1, 8 1 1, 8 1 1, 8 1 1, 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
88888 8998 8998 8998 8998 8998 8998 89	CAPITAL RETAINED EARNINGS CUMU RETAINED EARNG TOTAL EQUITY TOTAL LIABLTY+EQITY	[10E6YR [10E6YR [10E6YR [10E6YR [10E6YR	445- 90000	20 44 06	20 20 20 20 20 20 20 20 20 20 20 20 20 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2
	L/T DEBT/EQITY RATI INTERNAL CASH FLOW	0 [2086YR	44 44	36 81	38.47 481	33.23 481

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SUBTITLE [******	PROJE	ECTED CASH	FLOW ST/	ATEMENT	* * * *				1992.07.03	P1	
				(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 INTERNAL CASH FLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR/]	000000	00000	000000	150 152 152 372	215 0 152 60 427	270 270 152 481	270 270 152 60 481	270 152 4 152 810 810 810 810 810 810 810 810 810 810	0 8 4 4 2 40 6 808404	0 00 4 0 00 4 0 0 0 0 0 0 0 0 0 0 0 0 0
1 TOTAL BORROWINGS 3 PAID IN CAPITAL 4 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR] [10E6YR]	271 0 271	753 757	2,305 15 2,320	0 372	427	0 481	4 8 1 8	4 0 0 1 0	4 8 0 1 0	48 L1 48 L1
O FIX ASSETS INVEST	[10E6YR]	229	88 89	2,133	0	o	0	O	Ċ.	Ø	C
2 ORGANIZATION COST 4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	4000	72 000	187 0 0	0 000	0 000	000	0 000	0 000	0 000	0 000
9 PAID LOAN 1 INTREST EXPNS AF TA 2 DIVIDEND PAYMENT 3 TOTAL FUND (APPLI.)	[10E6YR] Ax[10E5YR] [10E6YR] [10E6YR]	0 0012	0 0 757	2,320 2,320	000 0 200 0	000 002 0	000 000 000	000 0 000	000 0 200 0	000 0 200	000 200
6 S/T DEBT AT BEGING 7 S/T DEBT BORROWING 8 S/T DEBT AT TRM END 0 S/T INVESTMENT 1 S/T DEBT	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	000 00				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-699 -431 -1,130 1,130	-1,130 -431 -1,562 1,562 1,562	- 1,562 562 	-1,993 -431 -2,424 2,424 2,424	- 2, 424 - 431 - 2, 856 - 2, 856 2, 856
3 DEBT SERVICE RATIO	[%]	0.00	0.00	0,00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

SUBTITLE [*****	PROJE	TED CASII	FLOW ST	TEMENT	* * *	~			1992.07.0	Ρ2	
		======================================	(2006)	(2007)	(2008)	======================================	(2010)	[2011] [2011]	(2012)	(2013)	[16] [2014]
OPERATING	0 E 6 Y	348	348	348	348	348	348	348	348	348	348
TAX IT AFTER DEPRECIA	[10E6YR] [10E6YR] [10E6YR/]	348 1348 134	348 1348 288	348 1348 0480	348 348 134	348 134 134	0.04 0.04 0.040	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 3 2 4 2 4 2 4 0 4 0	3480 13480 13480	848 1348 0480
INTERNAL CA	OEGYR	481	481	481	481	481	481	481	481	481	481
II TOTAL BORROWINGS	[1066YR]	0	0	0	0	C	0	C	0	C	0
13 PAID IN CAPITAL 14 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	0 481	0 481	481 481	481	0 481	481	0 481	0 481	0 481	0 481
20 FIX ASSETS INVEST	[IOE6YR]	Q	Ð	Ð	0	0	0	0	0	0	O
22 ORGANIZATION COST	[10E6YR]	0	Q	0	0	0	0	0	0	0	0
24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000	000	000	000	000	000
29 PAID LOAN	[10E6YR]	0	O	0	0	0	166	166	166	166	166
31 INTREST EXPNS AF TA 32 DIVIDEND PAYMENT 33 TOTAL FUND (APPLI.)	X [10E6YR] [10E6YR] [10E6YR]	000 200	200 200	200 200	000 2000	000 2000	47 214 214	45 45 211	209 209	40 206	37 204
36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	-2,856 -431 -3,287	-3,287 -431 -3,719	-3,719 -431 -4,150	-4,150 -431 -4,581	-4,581 -431 -5,013	-5,013 -267 -5,280	-5,280 -270 -5,550	-5,550 -272 -5,823	- 5, 823 - 275 - 0,098	-6,098 -277 -6,375
40 S/T INVESTMENT 41 S/T DEBT	[10E6YR] [10E6YR]	3,287 0	3,719 0	4,150 0	4,581	5,013 0	5,280 0	5,550	5,823 0	6,098 0	6,375 0
43 DEBT SERVICE RATIO	[%]	0.00	00 · v	0.00	0.00	34.57	ر،15	69.15	69.15	69.15	69.15
	1 4 4 5 4 4 5 4 4 5 4 4 5 4 5 4 5 4 5 4	 		8 1 1 1 1 1 1 1 1 1 1 1 1	 	 	· · · · · · · · · · · · · · · · · · ·			1 1 3 1 1 1 1 1 1	\$

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 	 	1 1 1 1 1		1 1 1 1 1 1 1 1 1 1			
		17 (2015)	(2016)	(2017)			
	>>> (0)(34 34 2	348 0	348 0			
5 OP. PROFIT AFTER TAX 6 ANNUAL DEPRECIATION		348 134	340 134 134	348 1348			•
AMORTIZATION INTERNAL CASH FLO	~~~	8	481	00			
1 TOTAL BORROWINGS	[10E6YR]	0	0	0			
3 PAID IN CAPITAL 4 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	0 481	181 481	481		·	
O FIX ASSETS INVEST	[1086YR]	0	0	-283			
2 ORGANIZATION COST	[10E6YR]	0	0	0			
4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	000	000	000			
9 PAID LOAN	[10E6YR]	166	166	166	·		
I INTREST EXPNS AF TAX 2 Dividend Payment 3 Total Fund (APPLI.)	X[10E6YR] [10E6YR] [10E6YR]	35 0 201	32 0 199	30 196 1			
6 S/T DEBT AT BEGING 7 S/T DEBT BORROWING 8 S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	-6,375 -280 -6,655	-6,655 -282 -6,938	-6,938 -285 -7,222			
O S/T INVESTMENT I S/T DEBT	[1026YR] [1026YR]	6,655 ()	6,938 0	7.222	·		
3 DEBT SERVICE RATIO	[%]	69.15	69.15	69.15			

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1992.07.03

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