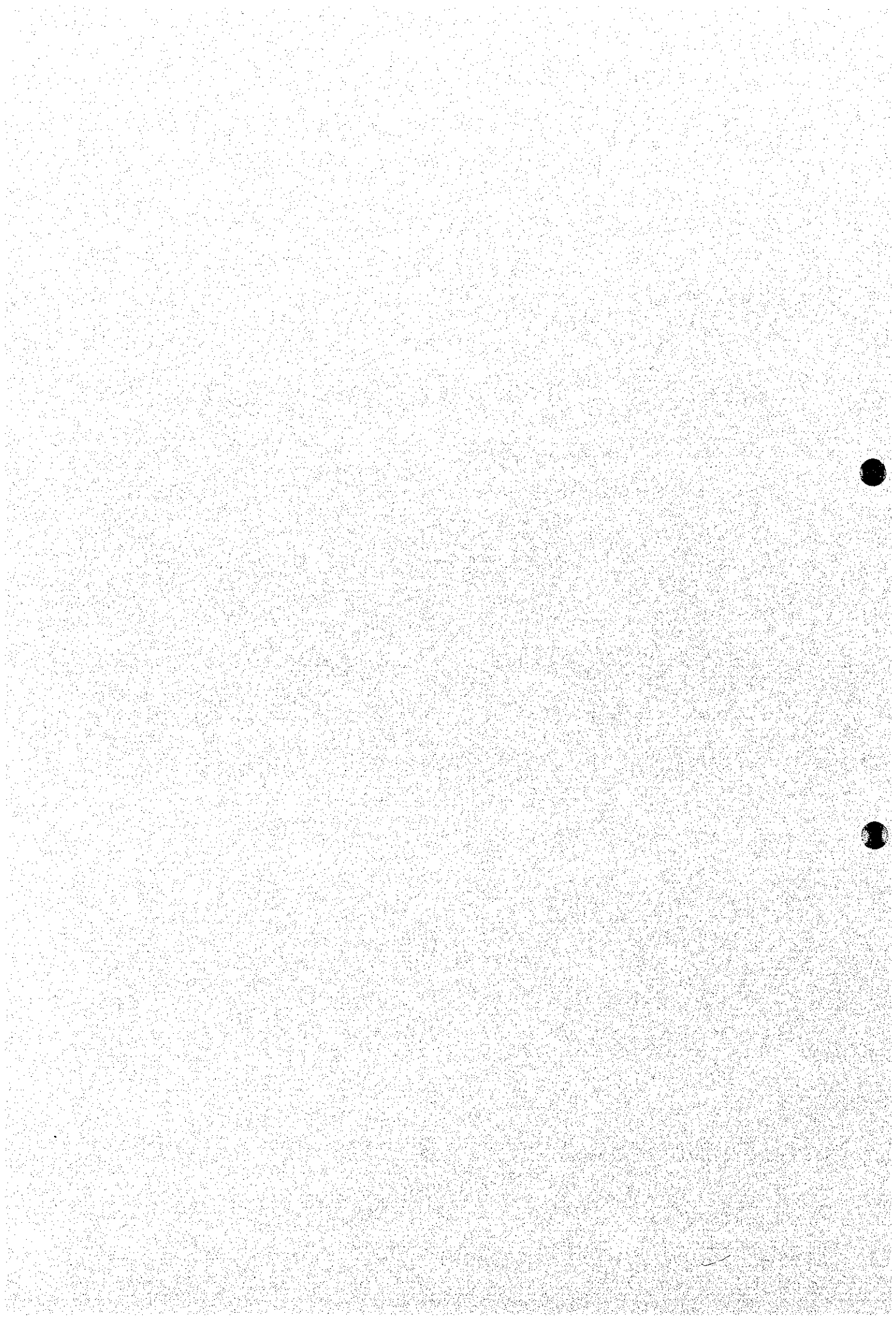


## Chapter VI Feasibility Study for New Cold Rolling Mill

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## 1. Financial Analysis

### 1.1 Precondition

- (1) Period for feasibility study : for 20 years
- (2) Currency : US\$
- (3) Estimated time and currency for estimation
  - Domestic purchases : June, 2000 VND (converted to US\$)
  - Import purchases : June, 2000 Yen (converted to US\$)

### 1.2 Preconditions for Profit & Loss Statement

#### 1.2.1 Production and Sales Plan

(1) All products are considered to be sold. However, the fixed amount of materials (hot coils) and products are considered as the inventory. Because the amount of inventory to be stored additionally is the same as that to be consumed in normal operating condition, total yearly amount of production is equal to that of the sales.

(2) Production and sales plan is shown in TableVI-1-1.

**TableVI-1-1 Production and Sales Plan**

(Unit:1000T)

| Carender Year    | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014-23    |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Project Year     | 1          | 2          | 3          | 4          | 5          | 6          | 7          | 8          | 9          | 10         | 11-20      |
| Cold Rolled Coil | 13         | 19         | 21         | 21         | 21         | 21         | 21         | 21         | 21         | 21         | 21         |
| Conventional use | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| High class       | 13         | 19         | 21         | 21         | 21         | 21         | 21         | 21         | 21         | 21         | 21         |
| GI substrate     | 110        | 165        | 184        | 184        | 184        | 184        | 184        | 184        | 184        | 184        | 184        |
| Full Hard        | 72         | 108        | 120        | 120        | 120        | 120        | 120        | 120        | 120        | 120        | 120        |
| Annealed         | 38         | 58         | 64         | 64         | 64         | 64         | 64         | 64         | 64         | 64         | 64         |
| <b>Total</b>     | <b>123</b> | <b>184</b> | <b>205</b> | <b>205</b> | <b>205</b> | <b>205</b> | <b>205</b> | <b>205</b> | <b>205</b> | <b>205</b> | <b>205</b> |

#### 1.2.2 Sales Price of Products

(1) Assumption for sales price

To make clear the difference of margin of product for each kind of steel, sales prices are classified into three categories, namely Galvanized Iron Substrate (GIS), Cold Rolled Coil for high class use (CH), and Cold Rolled Coil for conventional use (CC). Because the important purpose of the construction of the cold rolling mill is to substitute the imported cold rolled coils, the sales price is to be estimated based on the current situation of that of imported steel flat products in Viet Nam. However, it is difficult to get the price data by the above-mentioned

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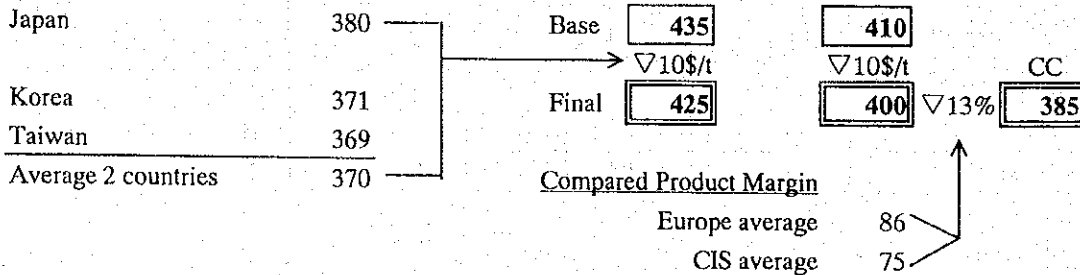
classification because of the insufficiency of the statistical data of turnover of each category. Accordingly, the sales price of each category is estimated based on the price by thickness which is set by the base price together with the extra price depending on thickness. 5% import duty which is agreed in AFTA is added on the sales price.

- (2) The sales price of each category in Viet Nam is shown in Table VI-1-2. The base price is obtained from that in Japan. In view of the steel import in Viet Nam from other Asian countries, the difference in base price in Korea and Taiwan is adjusted. The extra price for each thickness is obtained through the site survey. The price of CC is adjusted by the difference between the average margin of Russian steel flat product (1999/1~2000/5) and that of steel-advanced nations such as Europe.

Table VI-1-2 Sales Price on Each Size per 1ton

| Size Mix            | Price<br>(a) | Product Composition(P/C) |     |      |       | P/C  |       |
|---------------------|--------------|--------------------------|-----|------|-------|------|-------|
|                     |              | (b)                      |     |      | (a×b) | (c)  | (a×c) |
|                     |              | GH                       | GS  | GIS  |       | CH   |       |
| 0.15mm ≤ T < 0.17mm | 470          | 3%                       |     | 3%   | 15    |      |       |
| 0.17mm ≤ T < 0.20mm | 455          | 12%                      |     | 12%  | 54    |      |       |
| 0.20mm ≤ T < 0.30mm | 445          | 32%                      | 1%  | 33%  | 148   |      |       |
| 0.30mm ≤ T < 0.40mm | 430          | 12%                      | 13% | 24%  | 104   | 4%   | 15    |
| 0.40mm ≤ T < 0.60mm | 410          | 6%                       | 22% | 28%  | 114   | 96%  | 395   |
| Base Size(1.0mm)    | 380          |                          |     |      |       |      |       |
|                     |              | 65%                      | 35% | 100% | 435   | 100% | 410   |

Compared Base Price



1.2.3 Cost of Sales

Each unit price and cost of utility for calculation is estimated as follows. This estimation is made based on the results of the site survey.

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(1) Valuable cost

1) Material cost

It is necessary to import hot coils as materials for the new cold rolling mill. The purchase price of hot coils is estimated by the base price with the extra price for each thickness. The base and extra price used in the estimation is complemented by the data surveyed in Japan because it is difficult to get the sufficient data for estimation of hot coil price in Viet Nam due to its small market. Because the margin of products changes, it is estimated, with some allowance taken into consideration, to be a little less by 5US\$ than that obtained. The purchase price of hot coils is shown in Table VI-1-3.

Table VI-1-3 Material Price

(Unit:\$/t)

| Size Mix         | Price<br>(a) | P/C  |         |
|------------------|--------------|------|---------|
|                  |              | (b)  | (a × b) |
| 1.2mm            | 303          | 0%   | 0       |
| 1.6mm            | 288          | 13%  | 38      |
| 1.8mm            | 288          | 34%  | 98      |
| 2.0mm            | 283          | 51%  | 143     |
| 3.2mm            | 282          | 2%   | 5       |
| Base Size(5.0mm) | 280          |      |         |
|                  |              | 100% | 285     |

Base 285  
 + 5\$/t  
 Final 290

2) Cost of transportation

Based on the site survey, the transportation cost is estimated to be 6\$ per ton for transportation of hot coil.

3) Other material cost

For materials, the prices of which have been clarified at the site survey, the domestic price is adopted for this F/S. On the other hand, for materials, the prices of which have not been clarified, the prices generally used in Japan are adopted. The prices are shown in Table VI-1-4.

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TableVI-1-4 Unit Price of Materials

| Items                | Unit Price      | Import or domestic procurement |
|----------------------|-----------------|--------------------------------|
| HCL                  | 1,650,000 VND/t | Domestic                       |
| Acid inhibitor       | 6.2 \$/kg       | Imported                       |
| Orso sodium silicate | 0.2 \$/kg       | Imported                       |
| Lubricants           | 2.1 \$/kg       | Imported                       |
| Rust prevention oil  | 0.7 \$/kg       | Imported                       |
| Packing              | 1.7 \$/kg       |                                |

4) Utility cost

The unit price of each utility obtained at the site survey is shown in Table VI-1-5.

TableVI-1-5 Unit Price of Energy

| Items       | Unit Price               | Import or domestic procurement |
|-------------|--------------------------|--------------------------------|
| Electricity | 770 VND/kwh              | Domestic                       |
| Gas         | 4,700 VND/kg             | Domestic                       |
| Heavy oil   | 1,930 VND/kg             | Domestic                       |
| Nitrogen    | 0.5 \$/Nm <sup>3</sup>   | Domestic                       |
| Water       | 4,140 VND/m <sup>3</sup> | Domestic                       |

5) By-product and others

The prices of by-products obtained at the site survey and other costs generated in the mill are shown in Table VI-1-6.

TableVI-1-6 Unit Price of By-Product, etc

| Items          |              | Unit Price | Notes               |
|----------------|--------------|------------|---------------------|
| By-Products    | Scale        | 50.0 \$/t  | Domestic price      |
|                | Scrap        | 125.1 \$/t | Domestic price      |
| Roll           | Work Roll    | 3.8 \$/kg  | General price       |
|                | Back Up Roll | 3.4 \$/kg  | General price       |
| Other variable |              | -          | 10% of Utility cost |

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(2) Fixed cost

1) Labor cost

The salary or wage of labor is estimated for each qualification based on the result of the site survey of steel industries in Viet Nam and the data from VSC. The labor cost includes not only the salary but also the welfare cost which is to be shared by the company. The welfare cost is estimated to be equivalent to 2 month salaries. The labor cost is shown in Table VI-1-7.

TableVI-1-7 Labor Cost

|                  | Labor Unit Cost (Unit:\$/Year/Man) |         |       | Labor Total<br>(b) | Labor Cost<br>(a×b) |
|------------------|------------------------------------|---------|-------|--------------------|---------------------|
|                  | Salaly or Wage                     | Welfare | (a)   |                    |                     |
| General Manager  | 5,800                              | 967     | 6,767 | 2                  | 13,533              |
| Manager          | 4,200                              | 700     | 4,900 | 20                 | 98,000              |
| Engineer         | 3,300                              | 550     | 3,850 | 8                  | 30,800              |
| Foreman          | 2,400                              | 400     | 2,800 | 16                 | 44,800              |
| Skilled Worker   | 1,800                              | 300     | 2,100 | 279                | 585,900             |
| Unskilled Worker | 1,200                              | 200     | 1,400 | 75                 | 105,000             |
| <b>Total</b>     |                                    |         |       | <b>400</b>         | <b>878,033</b>      |

2) Maintenance cost

Based on the other similar projects, the maintenance cost is estimated to be 0.75% of the total equipment cost .

3) Land lease cost

The land lease cost for the new cold rolled mill is obtained from the land lease fee given by VSC (1.4\$ / sqm / year) . The equipment cost for 110kv power supply is added to the land lease fee. The total land lease cost is calculated as follows.

$$\text{Area(a)} \quad 350 \text{ m} \times 450 \text{ m} = 157,500 \text{ m}^2$$

$$\text{Unit cost(b)} \quad 1.4 \text{ \$/m}^2/\text{Year}$$

$$\text{Land lease(c=a}\times\text{b)} \quad 1.4 \text{ \$} \times 157,500 \text{ m}^2 = 220,500 \text{ USD/Year}$$

$$\text{Cost for changing of 110Kv cable(d)} \quad 31,991 \text{ USD/Year}$$

$$\text{Total lease fee(c+d)} \quad 252,491 \text{ USD/Year}$$

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4) Depreciation

In Viet Nam, a fixed installment method is used for the depreciation in accounting. The depreciation is calculated based on the depreciation period of each asset. The depreciation period of each asset is shown in Table VI-1-8.

TableVI-1-8 Depreciation Period

| Items            | Period |
|------------------|--------|
| Machine          | 10     |
| Computer         | 8      |
| Civil & Building | 20     |
| Amortization     | 5      |

5) Amortization of deferred assets

The interest in construction and expenses not included in the fixed assets of the initial investment are amortized in 5 years after the start-up of the operation.

1.2.4 Sales and General Administrative Expenses

Based on the other similar projects, sales and general administrative expenses are estimated to be 1.5% of total sales.

1.2.5 Tax and Duties

1) Rate of taxation

Income tax      25%  
V.A.T.            5%

2) Loss carried forward : 5 years

1.3 Precondition for Cash Flow and Balance Sheet

1.3.1 Timing and Amount of Total Demand of Funds

The amount of the total demand of funds for this investment is estimated in Chapter V-11, and the timing and methods for fund raising are estimated as follows.

(1) Timing of fund raising

Timing of fund raising in the initial investment shown in Table VI-1-9 is estimated for each item according to the construction schedule.

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TableVI-1-9 Timing of Fund Raising

(Unit: mil\$)

|       |                  | Total | 2001 | 2002  | 2003  | 2004 |
|-------|------------------|-------|------|-------|-------|------|
|       | Civil & Building | 22.2  | 0.0  | 22.2  | 0.0   | 0.0  |
|       | Equipments       | 78.1  | 6.4  | 39.6  | 27.8  | 4.3  |
|       | Others           | 15.7  | 1.9  | 0.3   | 9.2   | 4.3  |
|       | Interest         | 12.0  | 0.3  | 2.8   | 9.0   | 0.0  |
| Total |                  | 128.0 | 8.6  | 64.8  | 45.9  | 8.6  |
|       |                  |       | 6.7% | 50.6% | 35.9% | 6.8% |

(2) Method of fund raising

Financial Analysis is calculated for several cases which use different methods of fund raising. Methods of fund raising used as the precondition of calculation are shown in TableVI-1-11. The basic idea and advise in selection of methods of fund raising are mentioned in ChapterVI-3.

1.3.2 Working Capital

Working capital is estimated as Table VI-1-10.

TableVI-1-10 Working Capital

| Items              |          | Assumption   |
|--------------------|----------|--|
| Cash & Deposit     |          | 10% of one month amount of sales as minimum level                |
| Account receivable |          | one month amount of sales  |
| Inventory          | Material | 20day amount of materials based on the capacity of material yard |
|                    | Product  | 10day amount of products based on the capacity of product yard   |
| Account payable    |          | one month amount of material                                     |

1.4 Results of Financial Analysis

1.4.1 Precondition of Financial Analysis

Four cases (Base case and Alternatives 1,2 and 3) with the said preconditions are studied for the purpose of financial analysis. Alternative 2-A is added with the detailed condition provided by VSC which is concerned with the fund raising in Buyer's credit. These five cases are shown in Table VI-1-11, and the result of the calculation (P/L C/F B/S) in Table VI-1-18. Net present value (NPV) in Table VI-1-16 is calculated by using the discounted rate equal to the center value of hurdle rate of 10.3% which is described later.

Judging from the results of calculation, it is realized that the financial problems that should be

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Judging from the results of calculation, it is realized that the financial problems that should be solved are still remained. To solve these problems, three more cases with different conditions are studied, the conditions of which are also shown in Table VI-1-11.

- 1)Alternative 3A : Terms of repayment is extended to 12 years from 10 years with other conditions same as Alternative 3.
- 2)Alternative 3B : Equity capital is increased up to 30 million US\$ from 10 million US\$ with other conditions same as Alternative 3.
- 3)Alternative 3C : Total investment is reduced by 10% with other conditions same as Alternative 3. This alternative case 3C is studied according to the request from VSC to evaluate the effect of the reduction in investment cost.

1.4.2 Result of Calculation for Profit and Loss

The result of calculation for profit and loss for each case is shown in Table VI-1-12.

TableVI-1-12 Results of Profit & Loss Calculation

|               | Profit & Loss         |                             |
|---------------|-----------------------|-----------------------------|
|               | Making profit firstly | Clearing camulative deficit |
| Base Case     | 6th project year      | 12th project year           |
| Alternative 1 | 7th project year      | 15th project year           |
| Alternative 2 | 6th project year      | 14th project year           |
| Alternative 3 | 6th project year      | 11th project year           |

1.4.3 Break Even Point Analysis

Break even point analysis is shown in Fig. VI-1-1.

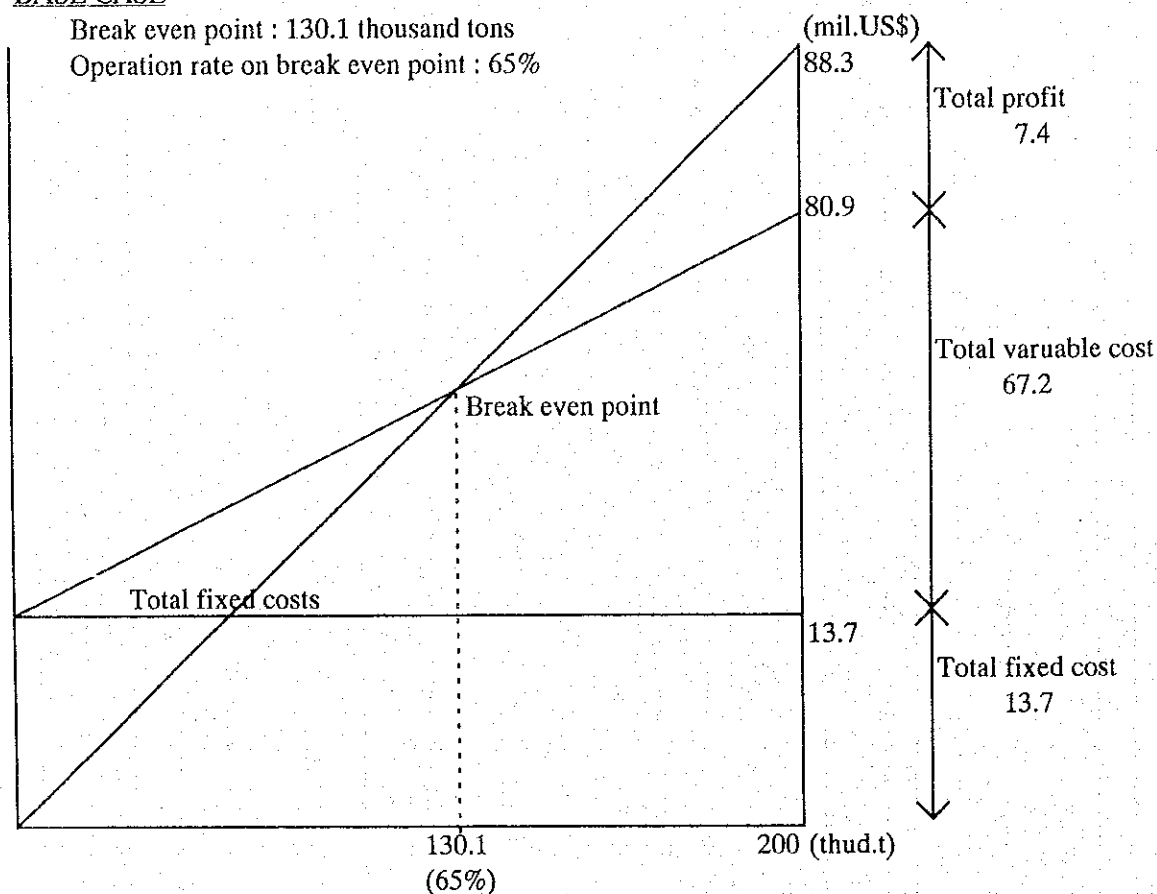
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Table VI-1-11 Preconditions for Financial Analysis

|  | Product Mix | Equity        | Loan Capital       |       |        |                   |                   |                   | Source of Fund Rasing   |
|--|-------------|---------------|--------------------|-------|--------|-------------------|-------------------|-------------------|---|
|  |             |               | Loan Condition     |       |        | Type of Repayment |                   |                   |   |
|  |             |               | Amount (mil. US\$) | Rate  | Grace  | Loan period       | Repayment periods | Repayment         |   |
| <b>[ BASIC CONDITION ]</b>                 |             |               |                    |       |        |                   |                   |                   |   |
| Base Case                                  | Case1       | None          | L-T Loan           | 128.0 | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 305.0 | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| Alternative 1                              | Case 1-1    | None          | L-T Loan           | 129.8 | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 558.9 | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| Alternative 2                              | Case 1      | None          | L-T Loan           | 66.4  | 10.20% | 3 years           | 10 years          | Annuity repayment | Equipment cost loaned in foreign funds (by Buyer's Credit)        |
|  |             |               | S-T Loan           | 64.9  | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 401.3 | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| Alternative 2A (by VSC)                    | Case 1      | None          | L-T Loan           | 47.4  | 10.45% | 3 years           | 10 years          | Equal installment | Equipment cost loaned in foreign funds (by Buyer's Credit)        |
|  |             |               | S-T Loan           | 86.9  | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 485.2 | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| Alternative 3                              | Case 1      | 10 millions\$ | L-T Loan           | 116.3 | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 127.3 | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| <b>[ OTHER CONDITION FOR IMPROVEMENT ]</b> |             |               |                    |       |        |                   |                   |                   |   |
| Alternative 3A                             | Case 1      | 10 millions\$ | L-T Loan           | 116.3 | 7.50%  | 3 years           | 9 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 0.5   | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| Alternative 3B                             | Case 1      | 30 millions\$ | L-T Loan           | 93.8  | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | -     | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually  |
| Alternative 3C                             | Case 1      | 10 millions\$ | L-T Loan           | 103.0 | 7.50%  | 3 years           | 7 years           | Annuity repayment | Total capital cost loaned in domestic funds (by Development Fund) |
|  |             |               | S-T Loan           | 8.8   | 10.20% | -                 | 1 year            | Single repayment  | Refinance annually (10% cut of total investment cost)             |

**BASE CASE**

Break even point : 130.1 thousand tons  
 Operation rate on break even point : 65%



Break even point of each case / each year

|               | Calender Year |       | 2009  | 2013  | 2018 | 2023 | Average |
|---------------|---------------|-------|-------|-------|------|------|---------|
| BASE CASE     | B.E.P.        | 1000t | 178.1 | 151.1 | 40.0 | 40.0 | 130.1   |
|               | O.R.          | %     | 87%   | 74%   | 20%  | 20%  | 65%     |
| Alternative 1 | B.E.P.        | 1000t | 205.3 | 189.5 | 63.5 | 43.8 | 154.8   |
|               | O.R.          | %     | 100%  | 92%   | 31%  | 21%  | 77%     |
| Alternative 2 | B.E.P.        | 1000t | 196.9 | 169.2 | 42.8 | 40.0 | 144.1   |
|               | O.R.          | %     | 96%   | 83%   | 21%  | 20%  | 72%     |
| Alternative 3 | B.E.P.        | 1000t | 159.8 | 122.2 | 40.0 | 40.0 | 116.4   |
|               | O.R.          | %     | 78%   | 60%   | 20%  | 20%  | 58%     |

Fig.VI-1-1 Profit-loss Break Even Point Analysis

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1.4.4 Financial Internal Rate of Return (FIRR) and Sensitivity Analysis

The result of financial internal rate of return is shown in Table VI-1-13, and the result of sensitivity analysis by changing the significant factors for the feasibility is shown in Table VI-1-14.

Table VI-1-13 Results of Calculation of IRR

|               | IRR        |           | Demand for funds in operation   |
|---------------|------------|-----------|---|
|               | Before tax | After tax |   |
| Base Case     | 10.78%     | 10.32%    | Necessary for refinancing short term loan annually from 1st project year to 12th project year |
| Alternative 1 | 9.42%      | 9.05%     | Necessary for refinancing short term loan annually from 1st project year to 15th project year |
| Alternative 2 | 10.46%     | 10.01%    | Necessary for refinancing short term loan annually from 1st project year to 14th project year |
| Alternative 3 | 10.95%     | 10.49%    | Necessary for refinancing short term loan annually from 1st project year to 10th project year |

Table VI-1-14 Sensitivity Analysis

|             |               | -10%   | -5%    | Base Case | 5%     | 10%    |
|-------------|---------------|--------|--------|-----------|--------|--------|
| Duty        | Base Case     |        | 7.49%  | 10.78%    | 13.69% |        |
|             | Alternative 1 |        | 5.77%  | 9.42%     | 12.59% |        |
|             | Alternative 2 |        | 7.21%  | 10.46%    | 13.34% |        |
|             | Alternative 3 |        | 7.64%  | 10.95%    | 13.88% |        |
| Investment  | Base Case     | 12.31% | 11.52% | 10.78%    | 10.10% | 9.47%  |
|             | Alternative 1 | 10.88% | 10.12% | 9.42%     | 8.77%  | 8.16%  |
|             | Alternative 2 | 11.97% | 11.18% | 10.46%    | 9.78%  | 9.15%  |
|             | Alternative 3 | 12.49% | 11.69% | 10.95%    | 10.26% | 9.62%  |
| Sales Price | Base Case     | 8.77%  | 9.80%  | 10.78%    | 11.72% | 12.64% |
|             | Alternative 1 | 7.33%  | 8.40%  | 9.42%     | 10.40% | 11.34% |
|             | Alternative 2 | 8.47%  | 9.48%  | 10.46%    | 11.39% | 12.30% |
|             | Alternative 3 | 8.93%  | 9.96%  | 10.95%    | 11.90% | 12.82% |

1.4.5 Conclusion of Financial Analysis

(1) Feasibility study

It is a common practice to compare the internal rate of return to the hurdle rate for the evaluation of the feasibility of the project. The hurdle rate is obtained by risk premium in addition to cost of capital, and the cost of capital is obtained by the weighed mean value of cost of equity and that of debt. In this F/S, the cost of capital is assumed by the following equation.

1) Cost of capital =  $7.5\% \times (1-0.25) \times 100\% = 5.6\%$

|                 | Interest rate           | Weight |
|-----------------|-------------------------|--------|
| Cost of equity  | 0                       | 0%     |
| Cost of capital | $7.5\% \times (1-0.25)$ | 100%   |

The risk premium is assumed as follows;

|   |         |         |
|---|---------|---------|
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- 2) Financial risk = Increase of interest rate up to 10% from 7.5%  
 $2.5\% \times (1-0.25) \times 100\% = 1.9\%$
- 3) Business risk 3-1) variation of IRR for 20% change of sales price = 0% ~ 4.0%  
 3-2) variation of IRR for 10% change of total investment cost = 0% ~ 1.5%

Based on the above calculation, the value of the hurdle rate is assumed to be 7.5% to 13.0%, which is obtained by summing up the above 1), 2) and 3).

The values of IRR for all cases exceed the minimum value of 7.5%, which means that this project is feasible in total investment cost. On the other hand, the values of IRR for all cases do not exceed the maximum value of 13.0%, which means that this project is not always feasible with the variation in sales price and in total investment cost taken into consideration. As a conclusion, this project can be considered feasible, but with a certain risk becoming unfeasible depending on the variation of condition such as sales price and total investment cost.

(2) Situation of fund raising

As shown in Table VI-1-15, all cases need refinancing of short term loan yearly for more than 10 years. This means the free cash flow in normal operation is short in covering repayments of the initial investment and the interest.

There are three reasons for this financial deficit. Firstly the margin of sales is too small, secondly the term of repayment is too short, and thirdly the low equity capital ratio increases the cost of capital.

According to the result of sensitivity analysis, the increase of sales price is certain to improve the cash flow in operation extremely. However, the increase of product margin more than that of the precondition is not realistic.

Table VI-1-15 Comparison of Short Term Loan of Each Case

(Unit : Million\$)

| Calendar Year  | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019-23 |
|----------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|
| Project Year   |       | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16-20   |
| Base Case      | 305.0 | 2.3  | 5.3  | 11.1 | 18.0 | 25.5 | 33.9 | 43.1 | 51.6 | 48.8 | 36.9 | 22.3 | 6.2  | 0.0  | 0.0  | 0.0  | 0.0     |
| Alternative 1  | 558.9 | 3.5  | 8.4  | 16.3 | 25.6 | 35.9 | 47.2 | 59.7 | 71.7 | 72.5 | 64.8 | 54.6 | 43.3 | 30.9 | 18.8 | 5.6  | 0.0     |
| Alternative 2  | 401.3 | 3.9  | 5.9  | 10.7 | 16.5 | 22.9 | 29.9 | 37.7 | 46.2 | 53.9 | 53.5 | 50.0 | 36.7 | 23.8 | 9.6  | 0.0  | 0.0     |
| Alternative 2A | 485.2 | 8.4  | 13.6 | 20.5 | 28.3 | 36.4 | 44.7 | 53.5 | 61.0 | 63.2 | 57.6 | 45.7 | 31.3 | 17.9 | 3.2  |      | 0.0     |
| Alternative 3  | 127.3 | 0.5  | 1.2  | 4.3  | 8.3  | 12.7 | 17.5 | 22.8 | 28.6 | 23.0 | 8.6  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0     |

|   |         |         |
|---|---------|---------|
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It can be said as a conclusive remark that conditions of fund raising are not satisfactory although there certainly exists the return on investment.

(3) Case study on other conditions

According to the results of analysis for the said basic conditions, three more cases are studied to improve the situation of fund demand and supply. The conditions, the results of calculation of IRR and the amount of short and long term loan are shown in Table VI-1-16. The flow of short term loan is shown in Table VI-1-17, and the detailed results (P/L, C/F, B/S) are also shown in Table VI-1-18.

Table VI-1-17 Comparison of Short Term Loan for Additional Cases

(Unit : Million\$)

| Calendar Year  | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019-23 |
|----------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|
| Project Year   |       | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16-20   |
| Alternative 3A | 0.5   | 0.5  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0     |
| Alternative 3B | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0     |
| Alternative 3C | 8.8   | 0.0  | 0.0  | 0.0  | 0.0  | 0.6  | 1.6  | 2.7  | 4.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0     |

(4) Conclusion

It is necessary for the realization of this project to solve the following issues.

- 1) To make profits constantly
- 2) To keep balance of the fund demand and supply

To solve the above issues, "Alternative 3A" is highly recommended, in which the project becomes more feasible and realistic. At this case the fund except the equity capital is raised in domestic totally and the period of the repayment is 12 years. Accordingly, the following conditions are strongly recommended to be satisfied;

- 1) Increase of equity capital over 10 million \$
- 2) Fund raising in domestic for investment (for example, Development funds) and the extension of the period of repayment from 10 years to 12 years
- 3) Realization of 5% import duty for cold rolled products

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**Table VI-1-16 Case Study of Each Additional Case**

|                | IRR            |           | P/L (Project year)                      | Clearing cumulative deficit | Demand for fund in operation   |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
|----------------|----------------|-----------|---|-----------------------------|--|----------------|--------|------|-------------------|--------|--------------|---|---|----------|----------------|-------|---|----------|--------------|--------|-------------------------|
|                | Before tax     | After tax |   |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| Alternative 3A | 10.95%         | 10.38%    | 6th year                                | 10th year                   | <p>Equity capital is 10 mil. US\$, and loan period is extended up to 12 years<br/>                     Short term loan is necessary in the first project year.<br/>                     After 2nd project year, funds from operation cover the demand for working capital and financial expense.</p> <p>Contents of fund raising</p> <table border="1"> <thead> <tr> <th>Source of fund</th> <th>Amount</th> <th>Rate</th> <th>Condition of loan</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>10 Mil. US\$</td> <td>-</td> <td>-</td> </tr> <tr> <td>L-T-loan</td> <td>116.3Mil. US\$</td> <td>7.50%</td> <td>Grace 3years / Level payment for 9years</td> </tr> <tr> <td>S-T-loan</td> <td>0.5Mil. US\$</td> <td>10.20%</td> <td>Only first project year</td> </tr> </tbody> </table> | Source of fund | Amount | Rate | Condition of loan | Equity | 10 Mil. US\$ | - | - | L-T-loan | 116.3Mil. US\$ | 7.50% | Grace 3years / Level payment for 9years | S-T-loan | 0.5Mil. US\$ | 10.20% | Only first project year |
| Source of fund | Amount         | Rate      | Condition of loan                       |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| Equity         | 10 Mil. US\$   | -         | -                                       |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| L-T-loan       | 116.3Mil. US\$ | 7.50%     | Grace 3years / Level payment for 9years |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| S-T-loan       | 0.5Mil. US\$   | 10.20%    | Only first project year                 |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| Alternative 3B | 11.20%         | 10.41%    | 6th year                                | 8th year                    | <p>The equity capital is 30 mil. US\$, and the loan period is for 10 years<br/>                     Short term loan for operation is not required.</p> <p>Contents of fund raising</p> <table border="1"> <thead> <tr> <th>Source of fund</th> <th>Amount</th> <th>Rate</th> <th>Condition of loan</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>30Mil. US\$</td> <td>-</td> <td>-</td> </tr> <tr> <td>L-T-loan</td> <td>93.8Mil. US\$</td> <td>7.50%</td> <td>Grace 3years / Level payment for 7years</td> </tr> <tr> <td>S-T-loan</td> <td>-</td> <td>-</td> <td>No loan</td> </tr> </tbody> </table>   | Source of fund | Amount | Rate | Condition of loan | Equity | 30Mil. US\$  | - | - | L-T-loan | 93.8Mil. US\$  | 7.50% | Grace 3years / Level payment for 7years | S-T-loan | -            | -      | No loan                 |
| Source of fund | Amount         | Rate      | Condition of loan                       |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| Equity         | 30Mil. US\$    | -         | -                                       |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| L-T-loan       | 93.8Mil. US\$  | 7.50%     | Grace 3years / Level payment for 7years |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| S-T-loan       | -              | -         | No loan                                 |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| Alternative 3C | 12.50%         | 11.74%    | 6th year                                | 8th year                    | <p>The loan period is 10 years, the equity capital is 10 mil. US\$, and total investment is reduced by 10%.<br/>                     Only a small amount of short term loan for operation is required.</p> <p>Contents of fund raising</p> <table border="1"> <thead> <tr> <th>Source of fund</th> <th>Amount</th> <th>Rate</th> <th>Condition of loan</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>10Mil. US\$</td> <td>-</td> <td>-</td> </tr> <tr> <td>L-T-loan</td> <td>103Mil. US\$</td> <td>7.50%</td> <td>Grace 3years / Level payment for 7years</td> </tr> <tr> <td>S-T-loan</td> <td>8.8Mil. US\$</td> <td>10.20%</td> <td>5th-8th project year</td> </tr> </tbody> </table>   | Source of fund | Amount | Rate | Condition of loan | Equity | 10Mil. US\$  | - | - | L-T-loan | 103Mil. US\$   | 7.50% | Grace 3years / Level payment for 7years | S-T-loan | 8.8Mil. US\$ | 10.20% | 5th-8th project year    |
| Source of fund | Amount         | Rate      | Condition of loan                       |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| Equity         | 10Mil. US\$    | -         | -                                       |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| L-T-loan       | 103Mil. US\$   | 7.50%     | Grace 3years / Level payment for 7years |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |
| S-T-loan       | 8.8Mil. US\$   | 10.20%    | 5th-8th project year                    |                             |  |                |        |      |                   |        |              |   |   |          |                |       |   |          |              |        |                         |



Table VI-1-18 Net Income statement (Alternative 3A <Recommended Plan>)

(Unit: Millions\$)

| Calendar Year<br>Project Year       | 2001  | 2002  | 2003  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012   | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   |
|-------------------------------------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| Capacity utilization(%)             | -3    | -2    | -1    | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9      | 10    | 11    | 12    | 13    | 14    | 15    | 16     | 17     | 18     | 19     | 20     |
|                                     | 60%   | 90%   | 100%  | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%   | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%   | 100%   | 100%   | 100%   | 100%   |
| Sales Revenue                       | 0.0   | 0.0   | 0.0   | 52.9    | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7   | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   |
| Total Income (a)                    | 0.0   | 0.0   | 0.0   | 52.9    | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7   | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   |
| Materials                           | 0.0   | 0.0   | 0.0   | 35.0    | 55.7    | 63.2    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7   | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7   | 63.7   | 63.7   | 63.7   | 63.7   |
| Other Variable costs                | 0.0   | 0.0   | 0.0   | 3.3     | 4.9     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5    | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    |
| Less Variable costs (b)             | 0.0   | 0.0   | 0.0   | 38.3    | 60.6    | 68.7    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2   | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2   | 69.2   | 69.2   | 69.2   | 69.2   |
| VARIABLE MARGIN (c=a-b)             | 0.0   | 0.0   | 0.0   | 14.6    | 20.2    | 21.8    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5   | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5   | 21.5   | 21.5   | 21.5   | 21.5   |
| Production fixed cost               | 0.0   | 0.0   | 0.0   | 1.5     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7    | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7    | 1.7    | 1.7    | 1.7    | 1.7    |
| Depreciation & Amortization         | 0.0   | 0.0   | 0.0   | 13.3    | 13.3    | 13.3    | 13.3    | 13.3    | 7.7     | 7.7     | 7.7     | 7.7    | 7.7   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1    | 1.1    | 1.1    | 1.1    | 1.1    |
| General administration expense      | 0.0   | 0.0   | 0.0   | 0.8     | 1.2     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4    | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4    | 1.4    | 1.4    | 1.4    | 1.4    |
| Less Fixed costs (d)                | 0.0   | 0.0   | 0.0   | 15.5    | 16.2    | 16.4    | 16.4    | 16.4    | 10.8    | 10.8    | 10.8    | 10.8   | 10.8  | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2    | 4.2    | 4.2    | 4.2    | 4.2    |
| OPERATIONAL MARGIN (e=c-d)          | 0.0   | 0.0   | 0.0   | -0.9    | 4.1     | 5.4     | 5.1     | 5.1     | 10.7    | 10.7    | 10.7    | 10.7   | 10.7  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   |
| Long term loan interests            | 0.0   | 0.0   | 0.0   | 10.8    | 10.8    | 10.4    | 9.7     | 8.9     | 6.0     | 5.1     | 4.1     | 3.0    | 1.9   | 0.7   | 0.1   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Short term Loan & Deposit interests | 0.0   | 0.0   | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Less Finance costs (f)              | 0.0   | 0.0   | 0.0   | 10.8    | 10.8    | 10.4    | 9.7     | 8.9     | 6.0     | 5.1     | 4.1     | 3.0    | 1.9   | 0.7   | 0.1   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| GROSS PROFIT (g=e-f)                | 0.0   | 0.0   | 0.0   | -11.7   | -6.8    | -5.0    | -4.6    | -3.8    | 4.7     | 5.6     | 6.6     | 7.7    | 8.8   | 16.6  | 17.2  | 17.3  | 17.3  | 17.3  | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   |
| (Loss Forward)                      | (0.0) | (0.0) | (0.0) | (-11.7) | (-18.5) | (-23.5) | (-28.0) | (-31.9) | (-27.2) | (-21.5) | (-14.9) | (-7.2) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0)  | (0.0)  | (0.0)  | (0.0)  | (0.0)  |
| (Taxable Income)                    | (0.0) | (0.0) | (0.0) | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)  | (0.0) | (0.0) | (8.6) | (8.6) | (8.6) | (8.6) | (17.3) | (17.3) | (17.3) | (17.3) | (17.3) |
| Income Tax (h)                      | 0.0   | 0.0   | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0   | 0.0   | 2.2   | 2.2   | 2.2   | 2.2   | 4.3    | 4.3    | 4.3    | 4.3    | 4.3    |
| NET PROFIT AFTER TAX (g-h)          | 0.0   | 0.0   | 0.0   | -11.7   | -6.8    | -5.0    | -4.6    | -3.8    | 4.7     | 5.6     | 6.6     | 7.7    | 8.8   | 16.6  | 15.1  | 15.1  | 15.1  | 15.1  | 13.0   | 13.0   | 13.0   | 13.0   | 13.0   |

RATIOS

|                              |      |     |     |     |    |    |    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|------------------------------|------|-----|-----|-----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Profit / Sales         | -22% | -8% | -6% | -5% | 5% | 6% | 7% | 8% | 10% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
| Net Profit after tax / sales | -22% | -8% | -6% | -5% | 5% | 6% | 7% | 8% | 10% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 14% | 14% | 14% | 14% | 14% |

Table VI-1-18 Cash Flow (Alternative 3A <Recommended Plan>)

(Unit : Million\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2  | 2003<br>-1  | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | 60%        | 90%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Equity   | 8.3        | 1.8         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan   | 0.0        | 62.6        | 45.1        | 8.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan  | 0.0        | 0.0         | 0.0         | 0.5         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Inflow of Funds                                    | 8.3        | 64.4        | 45.1        | 9.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Sales revenue  | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Operation (a)                            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Other Income                             | 0.0        | 0.0         | 0.0         | 2.6         | 4.0         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |
| <b>TOTAL CASH INFLOW (A)</b>                             | <b>8.3</b> | <b>64.4</b> | <b>45.1</b> | <b>60.3</b> | <b>82.6</b> | <b>94.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> |
| Total Increase of Fixed Assets (b)                       | 8.3        | 62.1        | 37.0        | 8.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Increase of Current Assets                         | 0.0        | 0.0         | 0.0         | 1.9         | 2.8         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |
| Operation Cost (c)                                       | 0.0        | 0.0         | 0.0         | 40.6        | 63.6        | 71.8        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        |
| Income tax (d)   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| V.A.T.   | 0.0        | 0.0         | 0.0         | 0.0         | 0.8         | 1.2         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Interest in Long term loan                               | 0.0        | 2.3         | 8.1         | 8.7         | 8.7         | 8.3         | 7.6         | 6.9         | 6.0         | 5.1         | 4.1         | 3.0         | 1.9         | 0.7         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest in Short term loan                              | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest paid  | 0.0        | 2.3         | 8.1         | 8.7         | 8.8         | 8.3         | 7.6         | 6.9         | 6.0         | 5.1         | 4.1         | 3.0         | 1.9         | 0.7         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan repayment                                 | 0.0        | 0.0         | 0.0         | 5.1         | 9.2         | 10.6        | 10.6        | 11.4        | 12.2        | 13.1        | 14.1        | 15.2        | 16.3        | 7.7         | 1.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan repayment                                | 0.0        | 0.0         | 0.0         | 0.5         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Loan repayment   | 0.0        | 0.0         | 0.0         | 5.6         | 9.2         | 10.6        | 10.6        | 11.4        | 12.2        | 13.1        | 14.1        | 15.2        | 16.3        | 7.7         | 1.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>TOTAL CASH OUTFLOW (B)</b>                            | <b>8.3</b> | <b>64.4</b> | <b>45.1</b> | <b>59.8</b> | <b>81.5</b> | <b>93.6</b> | <b>95.0</b> | <b>95.1</b> | <b>95.1</b> | <b>95.1</b> | <b>95.1</b> | <b>95.1</b> | <b>95.1</b> | <b>85.3</b> | <b>80.3</b> | <b>79.0</b> | <b>79.0</b> | <b>79.0</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> |
| <b>TOTAL CASH FLOW (A-B)</b>                             | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.4</b>  | <b>1.1</b>  | <b>0.5</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>10.0</b> | <b>14.9</b> | <b>16.2</b> | <b>16.2</b> | <b>16.2</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> |

CASH FLOW for IRR(Before Tax) [a-b-c] **10.95%**

NPV : 5.1

CASH FLOW for IRR(After Tax) [a-b-c-d] **10.38%**

NPV : 0.6

Table VI-1-18 Balance Sheet (Alternative 3A <Recommended Plan>)

(Unit: Million\$)

| Calendar Year                               | 2001       | 2002        | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019         | 2020         | 2021         | 2022         | 2023         |
|---|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Project Year                                | -3         | -2          | -1           | 1            | 2            | 3            | 4            | 5            | 6            | 7            | 8           | 9           | 10          | 11          | 12          | 13          | 14          | 15          | 16           | 17           | 18           | 19           | 20           |
| Capacity utilization(%)                     |            |             | 60%          | 90%          | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%         | 100%         | 100%         | 100%         | 100%         |
| <b>ASSETS</b>                               |            |             |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |              |              |              |              |              |
| Cash in hand                                | 0.0        | 0.0         | -0.0         | 0.4          | 1.6          | 2.1          | 2.3          | 2.4          | 2.6          | 2.8          | 3.0         | 3.2         | 3.4         | 13.3        | 28.3        | 44.5        | 60.7        | 77.0        | 91.1         | 105.2        | 119.2        | 133.3        | 147.4        |
| Accounts Receivable                         | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          |
| Other Liquid assets                         | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          |
| Finished products (a)                       | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          |
| Raw materials & supplies (b)                | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          |
| Total Inventories (a+b)                     | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          |
| Total Current Assets (A)                    | 0.0        | 0.0         | -0.0         | 9.9          | 16.0         | 18.2         | 18.4         | 18.6         | 18.7         | 18.9         | 19.1        | 19.3        | 19.5        | 29.5        | 44.4        | 60.6        | 76.9        | 93.1        | 107.2        | 121.3        | 135.4        | 149.4        | 163.5        |
| Equipment & Buildings                       | 8.3        | 70.3        | 107.3        | 102.7        | 89.4         | 76.1         | 62.8         | 49.5         | 41.8         | 34.1         | 26.4        | 18.8        | 11.1        | 10.0        | 8.9         | 7.8         | 6.7         | 5.5         | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          |
| Amortization                                | 0.0        | 2.3         | 10.4         | 8.3          | 6.3          | 4.2          | 2.1          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total Fixed Assets (B)                      | 8.3        | 72.7        | 117.7        | 111.0        | 95.6         | 80.3         | 64.9         | 49.5         | 41.8         | 34.1         | 26.4        | 18.8        | 11.1        | 10.0        | 8.9         | 7.8         | 6.7         | 5.5         | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          |
| <b>TOTAL ASSETS (A+B)</b>                   | <b>8.3</b> | <b>72.7</b> | <b>117.7</b> | <b>120.9</b> | <b>111.6</b> | <b>98.5</b>  | <b>83.3</b>  | <b>68.1</b>  | <b>60.6</b>  | <b>53.1</b>  | <b>45.5</b> | <b>38.1</b> | <b>30.6</b> | <b>39.4</b> | <b>53.2</b> | <b>68.4</b> | <b>83.5</b> | <b>98.7</b> | <b>111.6</b> | <b>124.6</b> | <b>137.6</b> | <b>150.6</b> | <b>163.5</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |            |             |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |              |              |              |              |              |
| Accounts Payable                            | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          |
| Other current liabilities                   | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| Short term loan                             | 0.0        | 0.0         | 0.0          | 0.5          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total current liabilities                   | 0.0        | 0.0         | 0.0          | 6.3          | 8.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          |
| Long term loan                              | 0.0        | 62.6        | 107.6        | 116.3        | 111.2        | 102.0        | 91.4         | 80.0         | 67.8         | 54.6         | 40.5        | 25.3        | 9.0         | 1.3         | -0.0        | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total Fixed liabilities                     | 0.0        | 62.6        | 107.6        | 116.3        | 111.2        | 102.0        | 91.4         | 80.0         | 67.8         | 54.6         | 40.5        | 25.3        | 9.0         | 1.3         | -0.0        | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>TOTAL LIABILITIES (C)</b>                | <b>0.0</b> | <b>62.6</b> | <b>107.6</b> | <b>122.6</b> | <b>120.0</b> | <b>111.8</b> | <b>101.2</b> | <b>89.9</b>  | <b>77.6</b>  | <b>64.5</b>  | <b>50.4</b> | <b>35.2</b> | <b>18.8</b> | <b>11.1</b> | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   |
| Capital Stock                               | 8.3        | 10.1        | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         |
| Retained Profit                             | 0.0        | 0.0         | 0.0          | -11.7        | -18.5        | -23.5        | -28.0        | -31.9        | -27.2        | -21.5        | -14.9       | -7.2        | 1.6         | 18.2        | 33.3        | 48.4        | 63.6        | 78.7        | 91.7         | 104.6        | 117.6        | 130.6        | 143.6        |
| <b>TOTAL EQUITY (D)</b>                     | <b>8.3</b> | <b>10.1</b> | <b>10.1</b>  | <b>-1.6</b>  | <b>-8.4</b>  | <b>-13.3</b> | <b>-17.9</b> | <b>-21.7</b> | <b>-17.0</b> | <b>-11.4</b> | <b>-4.8</b> | <b>2.9</b>  | <b>11.7</b> | <b>28.3</b> | <b>43.4</b> | <b>58.5</b> | <b>73.7</b> | <b>88.8</b> | <b>101.8</b> | <b>114.8</b> | <b>127.7</b> | <b>140.7</b> | <b>153.7</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b> | <b>8.3</b> | <b>72.7</b> | <b>117.7</b> | <b>120.9</b> | <b>111.6</b> | <b>98.5</b>  | <b>83.3</b>  | <b>68.1</b>  | <b>60.6</b>  | <b>53.1</b>  | <b>45.5</b> | <b>38.1</b> | <b>30.6</b> | <b>39.4</b> | <b>53.2</b> | <b>68.4</b> | <b>83.5</b> | <b>98.7</b> | <b>111.6</b> | <b>124.6</b> | <b>137.6</b> | <b>150.6</b> | <b>163.5</b> |

Table VI-1-18 Net Income statement (Base Case)

(Unit : Millions\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2 | 2003<br>-1 | 2004<br>60% | 2005<br>90% | 2006<br>100% | 2007<br>100% | 2008<br>100% | 2009<br>100% | 2010<br>100% | 2011<br>8 | 2012<br>9 | 2013<br>10 | 2014<br>11 | 2015<br>12 | 2016<br>13 | 2017<br>14 | 2018<br>15 | 2019<br>16 | 2020<br>17 | 2021<br>18 | 2022<br>19 | 2023<br>20 |       |     |
|--|------------|------------|------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------|-----|
| Sales Revenue  | 0.0        | 0.0        | 0.0        | 52.9        | 80.9        | 90.5         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7      | 90.7      | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7  |     |
| Total Income (a)   | 0.0        | 0.0        | 0.0        | 52.9        | 80.9        | 90.5         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7      | 90.7      | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7       | 90.7  |     |
| Materials  | 0.0        | 0.0        | 0.0        | 35.0        | 55.7        | 63.2         | 63.7         | 63.7         | 63.7         | 63.7         | 63.7      | 63.7      | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7       | 63.7  |     |
| Other Variable costs                                     | 0.0        | 0.0        | 0.0        | 3.3         | 4.9         | 5.5          | 5.5          | 5.5          | 5.5          | 5.5          | 5.5       | 5.5       | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 5.5   |     |
| Less Variable costs (b)                                  | 0.0        | 0.0        | 0.0        | 38.3        | 60.6        | 68.7         | 69.2         | 69.2         | 69.2         | 69.2         | 69.2      | 69.2      | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2       | 69.2  |     |
| <b>VARIABLE MARGIN (c=e-b)</b>                           | 0.0        | 0.0        | 0.0        | 14.6        | 20.2        | 21.8         | 21.5         | 21.5         | 21.5         | 21.5         | 21.5      | 21.5      | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5       | 21.5  |     |
| Production fixed cost                                    | 0.0        | 0.0        | 0.0        | 1.5         | 1.7         | 1.7          | 1.7          | 1.7          | 1.7          | 1.7          | 1.7       | 1.7       | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7        | 1.7   |     |
| Depreciation & Amortization                              | 0.0        | 0.0        | 0.0        | 13.3        | 13.3        | 13.3         | 13.3         | 13.3         | 13.3         | 13.3         | 13.3      | 13.3      | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3       | 13.3  |     |
| General administration expense                           | 0.0        | 0.0        | 0.0        | 0.8         | 1.2         | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4       | 1.4       | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4        | 1.4   |     |
| Less Fixed costs (g)                                     | 0.0        | 0.0        | 0.0        | 15.5        | 16.2        | 16.4         | 16.4         | 16.4         | 10.8         | 10.8         | 10.8      | 10.8      | 10.8       | 10.8       | 4.2        | 4.2        | 4.2        | 4.2        | 4.2        | 4.2        | 4.2        | 4.2        | 4.2        | 4.2   | 4.2 |
| <b>OPERATIONAL MARGIN (e-c-d)</b>                        | 0.0        | 0.0        | 0.0        | -0.9        | 4.1         | 5.4          | 5.1          | 5.1          | 10.7         | 10.7         | 10.7      | 10.7      | 10.7       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3  |     |
| Long term loan interests                                 | 0.0        | 0.0        | 0.0        | 12.0        | 11.9        | 11.3         | 10.2         | 9.0          | 5.3          | 3.9          | 2.3       | 0.8       | 0.1        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0   |     |
| Short term Loan & Deposit interests                      | 0.0        | 0.0        | 0.0        | 0.0         | 0.2         | 0.5          | 1.1          | 1.8          | 2.6          | 3.5          | 4.4       | 5.3       | 5.0        | 3.8        | 2.3        | 0.6        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0   |     |
| Less Finance costs (f)                                   | 0.0        | 0.0        | 0.0        | 12.0        | 12.2        | 11.8         | 11.4         | 10.8         | 7.9          | 7.3          | 6.7       | 6.1       | 5.1        | 3.8        | 2.3        | 0.6        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0   |     |
| <b>GROSS PROFIT (g=e-f)</b>                              | 0.0        | 0.0        | 0.0        | -12.9       | -8.1        | -6.4         | -6.2         | -5.7         | 2.8          | 3.4          | 4.0       | 4.6       | 5.7        | 13.5       | 15.0       | 16.7       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3       | 17.3  |     |
| (Loss Forward)<br>(Taxable Income)                       | (0.0)      | (0.0)      | (0.0)      | (-12.9)     | (-21.0)     | (-27.4)      | (-33.6)      | (-39.3)      | (-36.5)      | (-33.1)      | (-29.1)   | (-24.5)   | (-18.8)    | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0) |     |
| Income Tax (h)   | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        | 2.1        | 2.2        | 2.2        | 2.2        | 2.2        | 2.2        | 4.3        | 4.3        | 4.3   |     |
| <b>NET PROFIT AFTER TAX (g-h)</b>                        | 0.0        | 0.0        | 0.0        | -12.9       | -8.1        | -6.4         | -6.2         | -5.7         | 2.8          | 3.4          | 4.0       | 4.6       | 5.7        | 13.5       | 15.0       | 14.6       | 15.1       | 15.1       | 15.1       | 15.1       | 13.0       | 13.0       | 13.0       | 13.0  |     |

**RATIOS**

Gross Profit / Sales  
Net Profit after tax / sales

|                              |      |      |      |     |     |     |    |    |    |    |    |    |    |     |     |     |     |     |     |     |     |     |     |     |
|------------------------------|------|------|------|-----|-----|-----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Profit / Sales         | -24% | -24% | -10% | -7% | -7% | -6% | 3% | 4% | 4% | 4% | 5% | 6% | 6% | 15% | 17% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
| Net Profit after tax / sales | -24% | -24% | -10% | -7% | -7% | -6% | 3% | 4% | 4% | 4% | 5% | 6% | 6% | 15% | 17% | 16% | 17% | 17% | 17% | 17% | 14% | 14% | 14% | 14% |

Table VI-1-18 Cash Flow (Base Case)

(Unit : Millions\$)

| Calendar Year                            | 2001       | 2002        | 2003        | 2004        | 2005        | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|--|------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Project Year                             | -3         | -2          | -1          | 1           | 2           | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12           | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20          |
| Capacity utilization(%)                  |            |             |             | 60%         | 90%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Equity                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan                           | 8.6        | 64.8        | 45.9        | 8.6         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan                          | 0.0        | 0.0         | 0.0         | 2.3         | 5.3         | 11.1         | 18.0         | 25.5         | 33.9         | 43.1         | 51.6         | 48.8         | 36.9         | 22.3         | 6.2          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Inflow of Funds                    | 8.6        | 64.8        | 45.9        | 11.0        | 5.3         | 11.1         | 18.0         | 25.5         | 33.9         | 43.1         | 51.6         | 48.8         | 36.9         | 22.3         | 6.2          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Sales revenue                            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Operation (a)            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Other Income             | 0.0        | 0.0         | 0.0         | 2.6         | 4.0         | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |
| <b>TOTAL CASH INFLOW (A)</b>             | <b>8.6</b> | <b>64.8</b> | <b>45.9</b> | <b>62.1</b> | <b>87.9</b> | <b>105.2</b> | <b>113.2</b> | <b>120.8</b> | <b>129.1</b> | <b>138.3</b> | <b>146.9</b> | <b>144.0</b> | <b>132.2</b> | <b>117.5</b> | <b>101.4</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> |
| Total Increase of Fixed Assets (b)       | 8.3        | 62.1        | 37.0        | 8.6         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Increase of Current Assets         | 0.0        | 0.0         | 0.0         | 1.9         | 2.8         | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |
| Operation Cost (c)                       | 0.0        | 0.0         | 0.0         | 40.6        | 63.6        | 71.8         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        |
| Income tax (d)                           | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| V.A.T.                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.8         | 1.2          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Interest in Long term loan               | 0.3        | 2.8         | 9.0         | 9.6         | 9.5         | 8.9          | 7.8          | 6.6          | 5.3          | 3.9          | 2.3          | 0.8          | 0.1          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest in Short term loan              | 0.0        | 0.0         | 0.0         | 0.0         | 0.2         | 0.5          | 1.1          | 1.8          | 2.6          | 3.5          | 4.4          | 5.3          | 5.0          | 3.8          | 2.3          | 0.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest paid                            | 0.3        | 2.8         | 9.0         | 9.6         | 9.8         | 9.4          | 8.9          | 8.4          | 7.9          | 7.3          | 6.7          | 6.1          | 5.1          | 3.8          | 2.3          | 0.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan repayment                 | 0.0        | 0.0         | 0.0         | 1.0         | 8.4         | 14.3         | 16.5         | 17.6         | 18.9         | 20.3         | 20.2         | 9.5          | 1.5          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan repayment                | 0.0        | 0.0         | 0.0         | 0.0         | 2.3         | 5.3          | 11.1         | 18.0         | 25.5         | 33.9         | 43.1         | 51.6         | 48.8         | 36.9         | 22.3         | 6.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Loan repayment                           | 0.0        | 0.0         | 0.0         | 1.0         | 10.7        | 19.6         | 27.4         | 35.5         | 44.4         | 54.2         | 63.3         | 61.1         | 50.3         | 36.9         | 22.3         | 6.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>TOTAL CASH OUTFLOW (B)</b>            | <b>8.6</b> | <b>64.8</b> | <b>45.9</b> | <b>61.7</b> | <b>87.7</b> | <b>105.1</b> | <b>113.2</b> | <b>120.8</b> | <b>129.1</b> | <b>138.3</b> | <b>146.9</b> | <b>144.0</b> | <b>132.2</b> | <b>117.5</b> | <b>101.4</b> | <b>85.7</b> | <b>79.0</b> | <b>79.0</b> | <b>79.0</b> | <b>79.0</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> |
| <b>TOTAL CASH FLOW (A-B)</b>             | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.4</b>  | <b>0.2</b>  | <b>0.1</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>9.5</b>  | <b>16.2</b> | <b>16.2</b> | <b>16.2</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> |
| CASH FLOW for IRR0I(Before Tax) [a-b-c]  | -8.6       | -64.8       | -45.9       | -0.7        | 15.0        | 17.9         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        |
| NPV : 3.8                                |            |             |             |             |             |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |
| CASH FLOW for IRR0I(After Tax) [a-b-c-d] | -8.6       | -64.8       | -45.9       | -0.7        | 15.0        | 17.9         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 16.3        | 16.2        | 16.2        | 16.2        | 14.1        | 14.1        | 14.1        | 14.1        |
| NPV : 0.2                                |            |             |             |             |             |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |

Table VI-1-18 Balance Sheet (Base Case)

(Unit : Millions\$)

| Calendar Year                               | 2001       | 2002        | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021         | 2022         | 2023         |
|---|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Project Year                                | -3         | -2          | -1           | 1            | 2            | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18           | 19           | 20           |
| Capacity utilization(%)                     | 60%        |             |              | 60%          | 90%          | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%         | 100%         | 100%         |
| <b>ASSETS</b>                               |            |             |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |              |              |              |
| Cash in hand                                | 0.0        | 0.0         | 0.0          | 0.4          | 0.7          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.7          | 0.7         | 0.7         | 10.3        | 26.5        | 42.8        | 59.0        | 73.1        | 87.2         | 101.3        | 115.3        |
| Accounts Receivable                         | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6          | 7.6          | 7.6          |
| Other Liquid assets                         | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1          | 3.1          | 3.1          |
| Finished products (a)                       | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9          | 1.9          | 1.9          |
| Raw materials & supplies (b)                | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5          | 3.5          | 3.5          |
| Total Inventories (a+b)                     | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4          | 5.4          | 5.4          |
| Total Current Assets (A)                    | 0.0        | 0.0         | 0.0          | 9.9          | 15.1         | 16.9         | 16.9         | 16.9         | 16.9         | 16.9         | 16.9         | 16.9         | 16.8         | 16.9        | 16.9        | 26.4        | 42.6        | 58.9        | 75.1        | 89.2        | 103.3        | 117.4        | 131.5        |
| Equipment & Buildings                       | 8.3        | 70.3        | 107.3        | 102.7        | 89.4         | 76.1         | 62.8         | 49.5         | 41.8         | 34.1         | 26.4         | 18.8         | 11.1         | 10.0        | 8.9         | 7.8         | 6.7         | 5.5         | 4.4         | 3.3         | 2.2          | 1.1          | 0.0          |
| Amortization                                | 0.3        | 3.1         | 12.0         | 9.6          | 7.2          | 4.8          | 2.4          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Total Fixed Assets (B)                      | 8.6        | 73.4        | 119.3        | 112.3        | 96.6         | 80.9         | 65.2         | 49.5         | 41.8         | 34.1         | 26.4         | 18.8         | 11.1         | 10.0        | 8.9         | 7.8         | 6.7         | 5.5         | 4.4         | 3.3         | 2.2          | 1.1          | 0.0          |
| <b>TOTAL ASSETS (A+B)</b>                   | <b>8.6</b> | <b>73.4</b> | <b>119.3</b> | <b>122.2</b> | <b>111.7</b> | <b>97.8</b>  | <b>82.1</b>  | <b>66.4</b>  | <b>58.7</b>  | <b>51.0</b>  | <b>43.3</b>  | <b>35.6</b>  | <b>27.9</b>  | <b>26.8</b> | <b>25.7</b> | <b>34.1</b> | <b>49.3</b> | <b>64.4</b> | <b>79.6</b> | <b>92.5</b> | <b>105.5</b> | <b>118.5</b> | <b>131.5</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |            |             |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |              |              |              |
| Accounts Payable                            | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3          | 5.3          | 5.3          |
| Other current liabilities                   | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5          | 4.5          | 4.5          |
| Short term loan                             | 0.0        | 0.0         | 0.0          | 2.3          | 5.3          | 11.1         | 18.0         | 25.5         | 33.9         | 43.1         | 51.6         | 48.8         | 36.9         | 22.3        | 6.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Total current liabilities                   | 0.0        | 0.0         | 0.0          | 8.2          | 14.1         | 20.9         | 27.8         | 35.4         | 43.7         | 52.9         | 61.5         | 58.6         | 46.8         | 32.1        | 16.0        | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8          | 9.8          | 9.8          |
| Long term loan                              | 8.6        | 73.4        | 119.3        | 127.0        | 118.6        | 104.3        | 88.0         | 70.4         | 51.5         | 31.2         | 11.0         | 1.5          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Total Fixed liabilities                     | 8.6        | 73.4        | 119.3        | 127.0        | 118.6        | 104.3        | 88.0         | 70.4         | 51.5         | 31.2         | 11.0         | 1.5          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| <b>TOTAL LIABILITIES (C)</b>                | <b>8.6</b> | <b>73.4</b> | <b>119.3</b> | <b>135.2</b> | <b>132.7</b> | <b>125.2</b> | <b>115.7</b> | <b>105.8</b> | <b>95.2</b>  | <b>84.1</b>  | <b>72.5</b>  | <b>60.1</b>  | <b>46.8</b>  | <b>32.1</b> | <b>16.0</b> | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   |
| Capital Stock                               | 0.0        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Retained Profit                             | 0.0        | 0.0         | 0.0          | -12.9        | -21.0        | -27.4        | -33.6        | -39.3        | -36.5        | -33.1        | -29.1        | -24.5        | -18.8        | -5.3        | 9.7         | 24.3        | 39.4        | 54.6        | 69.7        | 82.7        | 95.7         | 108.6        | 121.6        |
| <b>TOTAL EQUITY (D)</b>                     | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   | <b>-12.9</b> | <b>-21.0</b> | <b>-27.4</b> | <b>-33.6</b> | <b>-39.3</b> | <b>-36.5</b> | <b>-33.1</b> | <b>-29.1</b> | <b>-24.5</b> | <b>-18.8</b> | <b>-5.3</b> | <b>9.7</b>  | <b>24.3</b> | <b>39.4</b> | <b>54.6</b> | <b>69.7</b> | <b>82.7</b> | <b>95.7</b>  | <b>108.6</b> | <b>121.6</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b> | <b>8.6</b> | <b>73.4</b> | <b>119.3</b> | <b>122.2</b> | <b>111.7</b> | <b>97.8</b>  | <b>82.1</b>  | <b>66.4</b>  | <b>58.7</b>  | <b>51.0</b>  | <b>43.3</b>  | <b>35.6</b>  | <b>27.9</b>  | <b>26.8</b> | <b>25.7</b> | <b>34.1</b> | <b>49.3</b> | <b>64.4</b> | <b>79.6</b> | <b>92.5</b> | <b>105.5</b> | <b>118.5</b> | <b>131.5</b> |

Table VI-1-18 Net Income statement (Alternative 1)

(Unit : Millions\$)

| Calendar Year                       | 2001  | 2002  | 2003  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021   | 2022   | 2023   |
|-------------------------------------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Project Year                        | -3    | -2    | -1    | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12    | 13    | 14    | 15    | 16    | 17    | 18     | 19     | 20     |
| Capacity utilization(%)             | 60%   |       |       | 60%     | 90%     | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%   | 100%   | 100%   |
| Sales Revenue                       | 0.0   | 0.0   | 0.0   | 55.8    | 85.2    | 95.3    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6  | 95.6  | 95.6  | 95.6  | 95.6  | 95.6  | 95.6   | 95.6   | 95.6   |
| Total Income (a)                    | 0.0   | 0.0   | 0.0   | 55.8    | 85.2    | 95.3    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6    | 95.6  | 95.6  | 95.6  | 95.6  | 95.6  | 95.6  | 95.6   | 95.6   | 95.6   |
| Materials                           | 0.0   | 0.0   | 0.0   | 37.8    | 60.1    | 68.2    | 68.8    | 68.8    | 68.8    | 68.8    | 68.8    | 68.8    | 68.8    | 68.8    | 68.8  | 68.8  | 68.8  | 68.8  | 68.8  | 68.8  | 68.8   | 68.8   | 68.8   |
| Other Variable costs                | 0.0   | 0.0   | 0.0   | 4.1     | 6.1     | 6.8     | 6.8     | 6.8     | 6.8     | 6.8     | 6.8     | 6.8     | 6.8     | 6.8     | 6.8   | 6.8   | 6.8   | 6.8   | 6.8   | 6.8   | 6.8    | 6.8    | 6.8    |
| Less Variable costs (b)             | 0.0   | 0.0   | 0.0   | 41.8    | 66.2    | 74.9    | 75.5    | 75.6    | 75.6    | 75.6    | 75.6    | 75.6    | 75.6    | 75.6    | 75.6  | 75.6  | 75.6  | 75.6  | 75.6  | 75.6  | 75.6   | 75.6   | 75.6   |
| VARIABLE MARGIN (c=a-b)             | 0.0   | 0.0   | 0.0   | 13.9    | 19.0    | 20.3    | 20.0    | 20.0    | 20.0    | 20.0    | 20.0    | 20.0    | 20.0    | 20.0    | 20.0  | 20.0  | 20.0  | 20.0  | 20.0  | 20.0  | 20.0   | 20.0   | 20.0   |
| Production fixed cost               | 0.0   | 0.0   | 0.0   | 1.5     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7    | 1.7    | 1.7    |
| Depreciation & Amortization         | 0.0   | 0.0   | 0.0   | 13.4    | 13.4    | 13.4    | 13.4    | 13.4    | 7.8     | 7.8     | 7.8     | 7.8     | 7.8     | 1.1     | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1    | 1.1    | 1.1    |
| General administration expense      | 0.0   | 0.0   | 0.0   | 0.8     | 1.3     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4    | 1.4    | 1.4    |
| Less Fixed costs (d)                | 0.0   | 0.0   | 0.0   | 15.7    | 16.4    | 16.6    | 16.6    | 16.6    | 11.0    | 11.0    | 11.0    | 11.0    | 11.0    | 4.3     | 4.3   | 4.3   | 4.3   | 4.3   | 4.3   | 4.3   | 4.3    | 4.3    | 4.3    |
| OPERATIONAL MARGIN (e=c-d)          | 0.0   | 0.0   | 0.0   | -1.8    | 2.7     | 3.8     | 3.4     | 3.4     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 15.7    | 15.7  | 15.7  | 15.7  | 15.7  | 15.7  | 15.7  | 15.7   | 15.7   | 15.7   |
| Long term loan interests            | 0.0   | 0.0   | 0.0   | 12.2    | 12.1    | 11.5    | 10.4    | 9.1     | 5.4     | 3.9     | 2.4     | 0.8     | 0.1     | 0.0     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Short term Loan & Deposit interests | 0.0   | 0.0   | 0.0   | 0.0     | 0.4     | 0.9     | 1.7     | 2.6     | 3.7     | 4.8     | 6.1     | 7.3     | 7.4     | 6.6     | 5.6   | 4.4   | 3.2   | 1.9   | 0.6   | 0.0   | 0.0    | 0.0    | 0.0    |
| Less Finance costs (f)              | 0.0   | 0.0   | 0.0   | 12.2    | 12.5    | 12.3    | 12.0    | 11.7    | 9.0     | 8.7     | 8.5     | 8.2     | 7.5     | 6.6     | 5.6   | 4.4   | 3.2   | 1.9   | 0.6   | 0.0   | 0.0    | 0.0    | 0.0    |
| GROSS PROFIT (g=e-f)                | 0.0   | 0.0   | 0.0   | -14.0   | -9.8    | -8.5    | -8.6    | -8.3    | -0.0    | 0.3     | 0.5     | 0.9     | 1.5     | 9.1     | 10.2  | 11.3  | 12.6  | 13.8  | 15.2  | 15.7  | 15.7   | 15.7   | 15.7   |
| (Loss Forward)                      | (0.0) | (0.0) | (0.0) | (-14.0) | (-23.8) | (-32.3) | (-40.9) | (-49.2) | (-49.3) | (-49.0) | (-48.5) | (-47.6) | (-46.1) | (-37.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0)  | (0.0)  | (0.0)  |
| (Taxable Income)                    | (0.0) | (0.0) | (0.0) | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0) | (0.0) | (6.3) | (6.9) | (7.6) | (7.9) | (15.7) | (15.7) | (15.7) |
| Income Tax (h)                      | 0.0   | 0.0   | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0   | 0.0   | 1.6   | 1.7   | 1.9   | 2.0   | 3.9    | 3.9    | 3.9    |
| NET PROFIT AFTER TAX (g-h)          | 0.0   | 0.0   | 0.0   | -14.0   | -9.8    | -8.5    | -8.6    | -8.3    | -0.0    | 0.3     | 0.5     | 0.9     | 1.5     | 9.1     | 10.2  | 11.3  | 11.0  | 12.1  | 13.3  | 13.8  | 11.8   | 11.8   | 11.8   |
| RATIOS                              |       |       |       |         |         |         |         |         |         |         |         |         |         |         |       |       |       |       |       |       |        |        |        |
| Gross Profit / Sales                |       |       |       | -25%    | -12%    | -9%     | -9%     | -9%     | 0%      | 0%      | 1%      | 1%      | 2%      | 10%     | 11%   | 12%   | 13%   | 14%   | 16%   | 16%   | 16%    | 16%    | 16%    |
| Net Profit after tax / sales        |       |       |       | -25%    | -12%    | -9%     | -9%     | -9%     | 0%      | 0%      | 1%      | 1%      | 2%      | 10%     | 11%   | 12%   | 12%   | 13%   | 14%   | 14%   | 12%    | 12%    | 12%    |

Table VI-1-18 Cash Flow (Alternative 1)

(Unit : Million\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2  | 2003<br>-1  | 2004<br>1   | 2005<br>2   | 2006<br>3    | 2007<br>4    | 2008<br>5    | 2009<br>6    | 2010<br>7    | 2011<br>8    | 2012<br>9    | 2013<br>10   | 2014<br>11   | 2015<br>12   | 2016<br>13   | 2017<br>14   | 2018<br>15   | 2019<br>16   | 2020<br>17   | 2021<br>18   | 2022<br>19   | 2023<br>20   |
|--|------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Long term loan   | 8.8        | 65.1        | 47.2        | 8.8         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Short term loan  | 0.0        | 0.0         | 0.0         | 3.5         | 8.4         | 16.3         | 25.6         | 35.9         | 47.2         | 59.7         | 71.7         | 72.5         | 64.8         | 54.6         | 43.3         | 30.9         | 18.8         | 5.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total Inflow of Funds                                    | 8.8        | 65.1        | 47.2        | 12.3        | 8.4         | 16.3         | 25.6         | 35.9         | 47.2         | 59.7         | 71.7         | 72.5         | 64.8         | 54.6         | 43.3         | 30.9         | 18.8         | 5.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Sales revenue  | 0.0        | 0.0         | 0.0         | 51.1        | 82.8        | 94.4         | 95.5         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         |
| Total Inflow of Operation (a)                            | 0.0        | 0.0         | 0.0         | 51.1        | 82.8        | 94.4         | 95.5         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         | 95.6         |
| Total Inflow of Other Income                             | 0.0        | 0.0         | 0.0         | 2.8         | 4.3         | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          |
| <b>TOTAL CASH INFLOW (A)</b>                             | <b>8.8</b> | <b>65.1</b> | <b>47.2</b> | <b>66.2</b> | <b>93.4</b> | <b>115.5</b> | <b>125.9</b> | <b>136.2</b> | <b>147.5</b> | <b>160.0</b> | <b>172.1</b> | <b>172.9</b> | <b>165.1</b> | <b>154.9</b> | <b>143.6</b> | <b>131.2</b> | <b>119.1</b> | <b>105.9</b> | <b>100.3</b> | <b>100.3</b> | <b>100.3</b> | <b>100.3</b> | <b>100.3</b> |
| Total Increase of Fixed Assets (b)                       | 8.4        | 62.3        | 38.1        | 8.8         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total Increase of Current Assets                         | 0.0        | 0.0         | 0.0         | 2.0         | 3.0         | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          |
| Operation Cost (c)                                       | 0.0        | 0.0         | 0.0         | 44.2        | 69.2        | 78.1         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         | 78.7         |
| Income tax (d)   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| V.A.T.   | 0.0        | 0.0         | 0.0         | 0.0         | 0.8         | 1.2          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          |
| Interest in Long term loan                               | 0.3        | 2.8         | 9.1         | 9.7         | 9.0         | 7.9          | 6.7          | 5.4          | 3.9          | 2.4          | 0.8          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Interest in Short term loan                              | 0.0        | 0.0         | 0.0         | 0.0         | 0.4         | 0.9          | 1.7          | 2.6          | 3.7          | 4.8          | 6.1          | 7.3          | 7.4          | 6.6          | 5.6          | 4.4          | 3.2          | 1.9          | 0.6          | 0.0          | 0.0          | 0.0          | 0.0          |
| Interest paid  | 0.3        | 2.8         | 9.1         | 9.7         | 10.0        | 9.9          | 9.6          | 9.3          | 9.0          | 8.7          | 8.5          | 8.2          | 7.5          | 6.6          | 5.6          | 4.4          | 3.2          | 1.9          | 0.6          | 0.0          | 0.0          | 0.0          | 0.0          |
| Long term loan repayment                                 | 0.0        | 0.0         | 0.0         | 1.0         | 8.5         | 14.5         | 16.6         | 17.8         | 19.1         | 20.6         | 20.5         | 9.7          | 1.5          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Short term loan repayment                                | 0.0        | 0.0         | 0.0         | 0.0         | 3.5         | 8.4          | 16.3         | 25.6         | 35.9         | 47.2         | 59.7         | 71.7         | 72.5         | 64.8         | 54.6         | 43.3         | 30.9         | 18.8         | 5.6          | 0.0          | 0.0          | 0.0          | 0.0          |
| Loan repayment   | 0.0        | 0.0         | 0.0         | 1.0         | 12.0        | 22.9         | 32.9         | 43.4         | 55.0         | 67.8         | 80.2         | 81.5         | 74.1         | 64.8         | 54.6         | 43.3         | 30.9         | 18.8         | 5.6          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>TOTAL CASH OUTFLOW (B)</b>                            | <b>8.8</b> | <b>65.1</b> | <b>47.2</b> | <b>65.8</b> | <b>95.0</b> | <b>115.5</b> | <b>126.0</b> | <b>136.3</b> | <b>147.6</b> | <b>160.0</b> | <b>172.1</b> | <b>173.1</b> | <b>165.1</b> | <b>154.9</b> | <b>143.6</b> | <b>131.2</b> | <b>119.1</b> | <b>105.9</b> | <b>91.6</b>  | <b>85.5</b>  | <b>87.4</b>  | <b>87.4</b>  | <b>87.4</b>  |
| <b>TOTAL CASH FLOW (A-B)</b>                             | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.5</b>  | <b>0.4</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.1</b>  | <b>-0.2</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>-0.0</b>  | <b>8.8</b>   | <b>14.9</b>  | <b>12.9</b>  | <b>12.9</b>  | <b>12.9</b>  |
| CASH FLOW for IRROI(Before Tax) [a-b-c]                  | -8.8       | -65.1       | -47.2       | -1.9        | 13.5        | 16.3         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         |
| NPV : -6.9   |            |             |             |             |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| CASH FLOW for IRROI(After Tax) [a-b-c-d]                 | -8.8       | -65.1       | -47.2       | -1.9        | 13.5        | 16.3         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         | 16.8         |
| NPV : -9.5   |            |             |             |             |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |



Table VI-1-18 Balance Sheet (Alternative 1)

(Unit: Million\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2 | 2003<br>-1 | 2004<br>60% | 2005<br>90% | 2006<br>100% | 2007<br>100% | 2008<br>100% | 2009<br>100% | 2010<br>100% | 2011<br>100% | 2012<br>100% | 2013<br>100% | 2014<br>100% | 2015<br>100% | 2016<br>100% | 2017<br>100% | 2018<br>100% | 2019<br>100% | 2020<br>100% | 2021<br>100% | 2022<br>100% | 2023<br>100% |  |
|--|------------|------------|------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>ASSETS</b>  |            |            |            |             |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Cash in hand   | 0.0        | 0.0        | 0.0        | 0.5         | 0.8         | 0.9          | 0.8          | 0.8          | 0.8          | 0.8          | 0.7          | 0.4          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          |  |
| Accounts Receivable                                      | 0.0        | 0.0        | 0.0        | 4.6         | 7.1         | 7.9          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          |  |
| Other Liquid assets                                      | 0.0        | 0.0        | 0.0        | 2.0         | 3.0         | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          |  |
| Finished products (a)                                    | 0.0        | 0.0        | 0.0        | 1.2         | 1.9         | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          | 2.1          |  |
| Raw materials & supplies (b)                             | 0.0        | 0.0        | 0.0        | 2.3         | 3.4         | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          | 3.8          |  |
| Total Inventories (a+b)                                  | 0.0        | 0.0        | 0.0        | 3.5         | 5.3         | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          | 5.9          |  |
| Total Current Assets (A)                                 | 0.0        | 0.0        | 0.0        | 10.6        | 16.2        | 18.1         | 18.1         | 18.0         | 18.0         | 18.0         | 17.9         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         | 17.7         |  |
| Equipment & Buildings                                    | 8.4        | 70.7       | 108.9      | 104.2       | 90.8        | 77.4         | 64.0         | 50.6         | 42.8         | 34.9         | 27.1         | 19.3         | 11.5         | 10.4         | 9.3          | 8.2          | 7.1          | 6.0          | 4.8          | 3.7          | 2.6          | 1.5          | 0.4          |  |
| Amortization   | 0.3        | 3.1        | 12.2       | 9.7         | 7.3         | 4.9          | 2.4          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| Total Fixed Assets (B)                                   | 8.8        | 73.8       | 121.0      | 114.0       | 98.1        | 82.3         | 66.5         | 50.6         | 42.8         | 34.9         | 27.1         | 19.3         | 11.5         | 10.4         | 9.3          | 8.2          | 7.1          | 6.0          | 4.8          | 3.7          | 2.6          | 1.5          | 0.4          |  |
| <b>TOTAL ASSETS (A+B)</b>                                | 8.8        | 73.8       | 121.0      | 124.6       | 114.4       | 100.4        | 84.5         | 68.7         | 60.8         | 52.9         | 45.0         | 37.0         | 29.2         | 28.1         | 27.0         | 25.9         | 24.7         | 23.6         | 31.3         | 45.1         | 56.8         | 68.6         | 80.4         |  |
| <b>LIABILITIES &amp; EQUITY</b>                          |            |            |            |             |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Accounts Payable   | 0.0        | 0.0        | 0.0        | 3.4         | 5.2         | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          | 5.7          |  |
| Other current liabilities                                | 0.0        | 0.0        | 0.0        | 2.8         | 4.3         | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          | 4.8          |  |
| Short term loan  | 0.0        | 0.0        | 0.0        | 3.5         | 8.4         | 16.3         | 25.6         | 35.9         | 47.2         | 59.7         | 71.7         | 72.5         | 64.8         | 54.6         | 43.3         | 30.9         | 18.8         | 5.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| Total current liabilities                                | 0.0        | 0.0        | 0.0        | 9.7         | 17.8        | 26.8         | 36.1         | 46.4         | 57.7         | 70.2         | 82.2         | 83.1         | 75.3         | 65.1         | 53.8         | 41.4         | 29.3         | 16.1         | 10.5         | 10.5         | 10.5         | 10.5         | 10.5         |  |
| Long term loan   | 8.8        | 73.8       | 121.0      | 128.8       | 120.4       | 105.9        | 89.3         | 71.5         | 52.3         | 31.8         | 11.3         | 1.5          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| Total Fixed liabilities                                  | 8.8        | 73.8       | 121.0      | 128.8       | 120.4       | 105.9        | 89.3         | 71.5         | 52.3         | 31.8         | 11.3         | 1.5          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| <b>TOTAL LIABILITIES (C)</b>                             | 8.8        | 73.8       | 121.0      | 138.6       | 138.2       | 132.7        | 125.4        | 117.9        | 110.1        | 101.9        | 93.5         | 84.6         | 75.3         | 65.1         | 53.8         | 41.4         | 29.3         | 16.1         | 10.5         | 10.5         | 10.5         | 10.5         | 10.5         |  |
| Capital Stock  | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| Retained Profit  | 0.0        | 0.0        | 0.0        | -14.0       | -23.8       | -32.3        | -40.9        | -49.2        | -49.3        | -49.0        | -48.5        | -47.6        | -46.1        | -37.0        | -26.9        | -15.6        | -4.6         | 7.5          | 20.8         | 34.5         | 46.3         | 58.1         | 69.9         |  |
| <b>TOTAL EQUITY (D)</b>                                  | 0.0        | 0.0        | 0.0        | -14.0       | -23.8       | -32.3        | -40.9        | -49.2        | -49.3        | -49.0        | -48.5        | -47.6        | -46.1        | -37.0        | -26.9        | -15.6        | -4.6         | 7.5          | 20.8         | 34.5         | 46.3         | 58.1         | 69.9         |  |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b>              | 8.8        | 73.8       | 121.0      | 124.6       | 114.4       | 100.4        | 84.5         | 68.7         | 60.8         | 52.9         | 45.0         | 37.0         | 29.2         | 28.1         | 27.0         | 25.9         | 24.7         | 23.6         | 31.3         | 45.1         | 56.8         | 68.6         | 80.4         |  |

Table VI-1-18 Net Income statement (Alternative 2)

(Unit : Millions\$)

| Calendar Year                       | 2001       | 2002       | 2003       | 2004         | 2005         | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|-------------------------------------|------------|------------|------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Project Year                        | -3         | -2         | -1         | 1            | 2            | 3           | 4           | 5           | 6           | 7           | 8           | 9           | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20          |
| Capacity utilization(%)             | 0.0        | 0.0        | 0.0        | 60%          | 90%          | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Sales Revenue                       | 0.0        | 0.0        | 0.0        | 52.9         | 80.9         | 90.5        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Income (a)                    | 0.0        | 0.0        | 0.0        | 52.9         | 80.9         | 90.5        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Materials                           | 0.0        | 0.0        | 0.0        | 35.0         | 55.7         | 63.2        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        |
| Other Variable costs                | 0.0        | 0.0        | 0.0        | 3.3          | 4.9          | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         |
| Less Variable costs (b)             | 0.0        | 0.0        | 0.0        | 38.3         | 60.6         | 68.7        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        |
| <b>VARIABLE MARGIN (c=a-b)</b>      | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>14.6</b>  | <b>20.2</b>  | <b>21.8</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> |
| Production fixed cost               | 0.0        | 0.0        | 0.0        | 1.5          | 1.7          | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         |
| Depreciation & Amortization         | 0.0        | 0.0        | 0.0        | 13.3         | 13.3         | 13.3        | 13.3        | 13.3        | 7.7         | 7.7         | 7.7         | 7.7         | 7.7         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         |
| General administration expense      | 0.0        | 0.0        | 0.0        | 0.8          | 1.2          | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Less Fixed costs (d)                | 0.0        | 0.0        | 0.0        | 15.6         | 16.2         | 16.4        | 16.4        | 16.4        | 10.8        | 10.8        | 10.8        | 10.8        | 10.8        | 4.2         | 4.2         | 4.2         | 4.2         | 4.2         | 4.2         | 4.2         | 4.2         | 4.2         | 4.2         |
| <b>OPERATIONAL MARGIN (e=c-d)</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-1.0</b>  | <b>4.1</b>   | <b>5.4</b>  | <b>5.1</b>  | <b>5.1</b>  | <b>10.7</b> | <b>10.7</b> | <b>10.7</b> | <b>10.7</b> | <b>10.7</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> |
| Long term loan interest             | 0.0        | 0.0        | 0.0        | 14.7         | 14.6         | 14.1        | 13.2        | 12.0        | 7.8         | 6.5         | 5.1         | 3.5         | 1.9         | 0.9         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term Loan & Deposit interests | 0.0        | 0.0        | 0.0        | 0.0          | 0.4          | 0.6         | 1.1         | 1.7         | 2.3         | 3.1         | 3.8         | 4.7         | 5.5         | 5.5         | 5.1         | 3.7         | 2.4         | 1.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Less Finance costs (f)              | 0.0        | 0.0        | 0.0        | 14.7         | 15.0         | 14.7        | 14.2        | 13.7        | 10.1        | 9.5         | 8.9         | 8.2         | 7.4         | 6.3         | 5.1         | 3.7         | 2.4         | 1.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>GROSS PROFIT (g=e-f)</b>         | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-15.6</b> | <b>-11.0</b> | <b>-9.3</b> | <b>-9.2</b> | <b>-8.6</b> | <b>0.6</b>  | <b>1.2</b>  | <b>1.8</b>  | <b>2.5</b>  | <b>3.3</b>  | <b>11.0</b> | <b>12.2</b> | <b>13.6</b> | <b>14.9</b> | <b>16.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> | <b>17.3</b> |
| (Loss Forward)                      | (0.0)      | (0.0)      | (0.0)      | (-15.6)      | (-26.6)      | (-35.9)     | (-45.1)     | (-53.7)     | (-53.1)     | (-52.0)     | (-50.2)     | (-47.6)     | (-44.3)     | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       |
| (Taxable Income)                    | (0.0)      | (0.0)      | (0.0)      | (0.0)        | (0.0)        | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (6.8)       | (7.4)       | (8.2)       | (8.6)       | (17.3)      | (17.3)      | (17.3)      | (17.3)      |
| Income Tax (h)                      | 0.0        | 0.0        | 0.0        | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.7         | 1.9         | 2.0         | 2.2         | 4.3         | 4.3         | 4.3         | 4.3         |
| <b>NET PROFIT AFTER TAX (g-h)</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-15.6</b> | <b>-11.0</b> | <b>-9.3</b> | <b>-9.2</b> | <b>-8.6</b> | <b>0.6</b>  | <b>1.2</b>  | <b>1.8</b>  | <b>2.5</b>  | <b>3.3</b>  | <b>11.0</b> | <b>12.2</b> | <b>11.9</b> | <b>13.0</b> | <b>14.3</b> | <b>15.1</b> | <b>13.0</b> | <b>13.0</b> | <b>13.0</b> | <b>13.0</b> |

RATIOS

|                              |      |      |      |      |      |    |    |    |    |    |    |    |    |     |     |     |     |     |     |     |     |     |     |
|------------------------------|------|------|------|------|------|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Profit / Sales         | -30% | -14% | -10% | -10% | -10% | 1% | 1% | 1% | 1% | 2% | 2% | 3% | 4% | 12% | 13% | 15% | 16% | 18% | 19% | 19% | 19% | 19% | 19% |
| Net Profit after tax / sales | -30% | -14% | -10% | -10% | -10% | 1% | 1% | 1% | 1% | 2% | 2% | 3% | 4% | 12% | 13% | 13% | 14% | 16% | 17% | 14% | 14% | 14% | 14% |

Table VI-1-18 Cash Flow (Alternative 2)

(Unit : Millions\$)

| Calendar Year                            | 2001       | 2002        | 2003        | 2004        | 2005        | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|--|------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Project Year                             | -3         | -2          | -1          | 1           | 2           | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12           | 13           | 14           | 15          | 16          | 17          | 18          | 19          | 20          |
| Capacity utilization(%)                  |            |             | 60%         | 90%         | 100%        | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Equity                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan                           | 8.7        | 65.9        | 48.0        | 8.7         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan                          | 0.0        | 0.0         | 0.0         | 3.9         | 5.9         | 10.7         | 16.5         | 22.9         | 29.9         | 37.7         | 46.2         | 53.9         | 53.5         | 50.0         | 36.7         | 23.8         | 9.6          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Inflow of Funds                    | 8.7        | 65.9        | 48.0        | 12.6        | 5.9         | 10.7         | 16.5         | 22.9         | 29.9         | 37.7         | 46.2         | 53.9         | 53.5         | 50.0         | 36.7         | 23.8         | 9.6          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Sales revenue                            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Operation (a)            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Other Income             | 0.0        | 0.0         | 0.0         | 2.6         | 4.0         | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |
| <b>TOTAL CASH INFLOW (A)</b>             | <b>8.7</b> | <b>65.9</b> | <b>48.0</b> | <b>63.7</b> | <b>88.5</b> | <b>104.8</b> | <b>111.7</b> | <b>118.1</b> | <b>125.2</b> | <b>132.9</b> | <b>141.5</b> | <b>149.1</b> | <b>148.8</b> | <b>145.3</b> | <b>132.0</b> | <b>119.0</b> | <b>104.9</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> |
| Total Increase of Fixed Assets (b)       | 8.3        | 62.2        | 37.1        | 8.7         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Increase of Current Assets         | 0.0        | 0.0         | 0.0         | 1.9         | 2.8         | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |
| Operation Cost (c)                       | 0.0        | 0.0         | 0.0         | 40.6        | 63.6        | 71.8         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        |
| Income tax (d)                           | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| V.A.T.                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.8         | 1.2          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Interest in Long term loan               | 0.4        | 3.7         | 11.0        | 11.6        | 11.6        | 11.1         | 10.1         | 9.0          | 7.8          | 6.5          | 5.1          | 3.5          | 1.9          | 0.9          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest in Short term loan              | 0.0        | 0.0         | 0.0         | 0.0         | 0.4         | 0.6          | 1.1          | 1.7          | 2.3          | 3.1          | 3.8          | 4.7          | 5.5          | 5.5          | 5.1          | 3.7          | 2.4          | 1.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest paid                            | 0.4        | 3.7         | 11.0        | 11.6        | 12.0        | 11.7         | 11.2         | 10.7         | 10.1         | 9.5          | 8.9          | 8.2          | 7.4          | 6.3          | 5.1          | 3.7          | 2.4          | 1.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan repayment                 | 0.0        | 0.0         | 0.0         | 0.5         | 5.1         | 11.1         | 13.0         | 14.1         | 15.3         | 16.7         | 18.1         | 18.1         | 10.6         | 8.6          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan repayment                | 0.0        | 0.0         | 0.0         | 0.0         | 3.9         | 5.9          | 10.7         | 16.5         | 22.9         | 29.9         | 37.7         | 46.2         | 53.9         | 53.5         | 50.0         | 36.7         | 23.8         | 9.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Loan repayment                           | 0.0        | 0.0         | 0.0         | 0.5         | 9.0         | 17.0         | 23.7         | 30.6         | 38.2         | 46.6         | 55.8         | 64.3         | 64.5         | 62.1         | 50.0         | 36.7         | 23.8         | 9.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>TOTAL CASH OUTFLOW (B)</b>            | <b>8.7</b> | <b>65.9</b> | <b>48.0</b> | <b>63.3</b> | <b>88.2</b> | <b>104.8</b> | <b>111.7</b> | <b>118.1</b> | <b>125.2</b> | <b>132.9</b> | <b>141.5</b> | <b>149.4</b> | <b>148.8</b> | <b>145.3</b> | <b>132.0</b> | <b>119.0</b> | <b>104.9</b> | <b>89.5</b> | <b>79.0</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> |
| <b>TOTAL CASH FLOW (A-B)</b>             | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.3</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>-0.0</b>  | <b>-0.0</b>  | <b>5.7</b>  | <b>16.2</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> |
| CASH FLOW for IRR0I(Before Tax) [a-b-c]  | -8.7       | -65.9       | -48.0       | -0.7        | 15.0        | 17.9         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        |
| NPV : 1.3                                | 10.46%     |             |             |             |             |              |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |
| CASH FLOW for IRR0I(After Tax) [a-b-c-d] | -8.7       | -65.9       | -48.0       | -0.7        | 15.0        | 17.9         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        |
| NPV : 2.2                                | 10.01%     |             |             |             |             |              |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |

Table VI-1-18 Balance Sheet (Alternative 2)

(Unit : Million\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2  | 2003<br>-1   | 2004<br>60%  | 2005<br>90%  | 2006<br>100% | 2007<br>100% | 2008<br>100% | 2009<br>100% | 2010<br>100% | 2011<br>100% | 2012<br>100% | 2013<br>100% | 2014<br>100% | 2015<br>100% | 2016<br>100% | 2017<br>100% | 2018<br>100% | 2019<br>100% | 2020<br>100% | 2021<br>100% | 2022<br>100% | 2023<br>100% |             |
|--|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>ASSETS</b>  |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |
| Cash in hand   | 0.0        | 0.0         | 0.0          | 0.4          | 0.8          | 0.8          | 0.8          | 0.8          | 0.7          | 0.7          | 0.7          | 0.4          | 0.5          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 6.2          | 22.4         | 36.5         | 50.6         | 64.7         | 78.8        |
| Accounts Receivable                                      | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6         |
| Other Liquid assets                                      | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         |
| Finished products (a)                                    | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9         |
| Raw materials & supplies (b)                             | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5         |
| Total Inventories (a+b)                                  | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4         |
| Total Current Assets (A)                                 | 0.0        | 0.0         | 0.0          | 9.9          | 15.2         | 16.9         | 16.9         | 16.9         | 16.9         | 16.8         | 16.8         | 16.5         | 16.6         | 16.6         | 16.6         | 16.5         | 16.5         | 16.5         | 22.3         | 38.5         | 52.6         | 66.7         | 80.8         | 94.9        |
| Equipment & Buildings                                    | 8.3        | 70.5        | 107.5        | 102.8        | 89.5         | 76.2         | 62.9         | 49.5         | 41.8         | 34.1         | 26.4         | 18.8         | 11.1         | 10.0         | 8.9          | 7.8          | 6.7          | 5.5          | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          | 0.0         |
| Amortization   | 0.4        | 4.1         | 15.1         | 12.1         | 9.1          | 6.1          | 3.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| Total Fixed Assets (B)                                   | 8.7        | 74.6        | 122.6        | 114.9        | 98.6         | 82.2         | 65.9         | 49.5         | 41.8         | 34.1         | 26.4         | 18.8         | 11.1         | 10.0         | 8.9          | 7.8          | 6.7          | 5.5          | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          | 0.0         |
| <b>TOTAL ASSETS (A+B)</b>                                | <b>8.7</b> | <b>74.6</b> | <b>122.6</b> | <b>124.9</b> | <b>113.8</b> | <b>99.2</b>  | <b>82.8</b>  | <b>66.4</b>  | <b>58.7</b>  | <b>51.0</b>  | <b>43.2</b>  | <b>35.3</b>  | <b>27.7</b>  | <b>26.5</b>  | <b>25.4</b>  | <b>24.3</b>  | <b>23.2</b>  | <b>27.8</b>  | <b>43.0</b>  | <b>55.9</b>  | <b>68.9</b>  | <b>81.9</b>  | <b>94.9</b>  |             |
| <b>LIABILITIES &amp; EQUITY</b>                          |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |
| Accounts Payable   | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3         |
| Other current liabilities                                | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         |
| Short term loan  | 0.0        | 0.0         | 0.0          | 3.9          | 5.9          | 10.7         | 16.5         | 22.9         | 29.9         | 37.7         | 46.2         | 53.9         | 53.5         | 50.0         | 36.7         | 23.8         | 9.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| Total current liabilities                                | 0.0        | 0.0         | 0.0          | 9.8          | 14.7         | 20.5         | 26.3         | 32.7         | 39.8         | 47.5         | 56.1         | 63.7         | 63.4         | 59.9         | 46.6         | 33.6         | 19.5         | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8         |
| Long term loan   | 8.7        | 74.6        | 122.6        | 130.8        | 125.6        | 114.6        | 101.5        | 87.4         | 72.1         | 55.4         | 37.3         | 19.2         | 8.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| Total Fixed liabilities                                  | 8.7        | 74.6        | 122.6        | 130.8        | 125.6        | 114.6        | 101.5        | 87.4         | 72.1         | 55.4         | 37.3         | 19.2         | 8.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| <b>TOTAL LIABILITIES (C)</b>                             | <b>8.7</b> | <b>74.6</b> | <b>122.6</b> | <b>140.5</b> | <b>140.4</b> | <b>135.1</b> | <b>127.9</b> | <b>120.1</b> | <b>111.8</b> | <b>102.9</b> | <b>93.4</b>  | <b>82.9</b>  | <b>72.0</b>  | <b>59.9</b>  | <b>46.6</b>  | <b>33.6</b>  | <b>19.5</b>  | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>  |
| Capital Stock  | 0.0        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| Retained Profit  | 0.0        | 0.0         | 0.0          | -15.6        | -26.6        | -35.9        | -45.1        | -53.7        | -53.1        | -52.0        | -50.2        | -47.6        | -44.3        | -33.4        | -21.2        | -9.3         | 3.7          | 18.0         | 33.1         | 46.1         | 59.1         | 72.1         | 85.0         | 85.0        |
| <b>TOTAL EQUITY (D)</b>                                  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   | <b>-15.6</b> | <b>-26.6</b> | <b>-35.9</b> | <b>-45.1</b> | <b>-53.7</b> | <b>-53.1</b> | <b>-52.0</b> | <b>-50.2</b> | <b>-47.6</b> | <b>-44.3</b> | <b>-33.4</b> | <b>-21.2</b> | <b>-9.3</b>  | <b>3.7</b>   | <b>18.0</b>  | <b>33.1</b>  | <b>46.1</b>  | <b>59.1</b>  | <b>72.1</b>  | <b>85.0</b>  | <b>85.0</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b>              | <b>8.7</b> | <b>74.6</b> | <b>122.6</b> | <b>124.9</b> | <b>113.8</b> | <b>99.2</b>  | <b>82.8</b>  | <b>66.4</b>  | <b>58.7</b>  | <b>51.0</b>  | <b>43.2</b>  | <b>35.3</b>  | <b>27.7</b>  | <b>26.5</b>  | <b>25.4</b>  | <b>24.3</b>  | <b>23.2</b>  | <b>27.8</b>  | <b>43.0</b>  | <b>55.9</b>  | <b>68.9</b>  | <b>81.9</b>  | <b>94.9</b>  |             |

Table VI-1-18 Net Income statement (Alternative 2A - provided by VSC)

(Unit : Millions)

| Calendar Year                       | 2001  | 2002  | 2003  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   | 2022   | 2023   |      |
|-------------------------------------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|------|
| Project Year                        | -3    | -2    | -1    | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11    | 12    | 13    | 14    | 15    | 16    | 17     | 18     | 19     | 20     |      |
| Capacity utilization(%)             | 0.0   | 0.0   | 0.0   | 60%     | 90%     | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%   | 100%   | 100%   | 100%   |      |
| Sales Revenue                       | 0.0   | 0.0   | 0.0   | 52.9    | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7   | 90.7   | 90.7   | 90.7   |      |
| Total Income (a)                    | 0.0   | 0.0   | 0.0   | 52.9    | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7   | 90.7   | 90.7   | 90.7   |      |
| Materials                           | 0.0   | 0.0   | 0.0   | 35.0    | 55.7    | 63.2    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7   | 63.7   | 63.7   | 63.7   |      |
| Other Variable costs                | 0.0   | 0.0   | 0.0   | 3.3     | 4.9     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5    | 5.5    | 5.5    | 5.5    |      |
| Less Variable costs (b)             | 0.0   | 0.0   | 0.0   | 38.3    | 60.6    | 68.7    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2   | 69.2   | 69.2   | 69.2   |      |
| <b>VARIABLE MARGIN (c=a-b)</b>      | 0.0   | 0.0   | 0.0   | 14.6    | 20.2    | 21.8    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5   | 21.5   | 21.5   | 21.5   |      |
| Production fixed cost               | 0.0   | 0.0   | 0.0   | 1.5     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7    | 1.7    | 1.7    | 1.7    |      |
| Depreciation & Amortization         | 0.0   | 0.0   | 0.0   | 13.3    | 13.3    | 13.3    | 13.3    | 13.3    | 7.7     | 7.7     | 7.7     | 7.7     | 7.7     | 7.7   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1    | 1.1    | 1.1    | 1.1    |      |
| General administration expense      | 0.0   | 0.0   | 0.0   | 0.8     | 1.2     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4    | 1.4    | 1.4    | 1.4    |      |
| Less Fixed costs (d)                | 0.0   | 0.0   | 0.0   | 15.6    | 16.2    | 16.4    | 16.4    | 16.4    | 10.8    | 10.8    | 10.8    | 10.8    | 10.8    | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2    | 4.2    | 4.2    | 4.2    | 4.2  |
| <b>OPERATIONAL MARGIN (e=c-d)</b>   | 0.0   | 0.0   | 0.0   | -1.0    | 4.1     | 5.4     | 5.1     | 5.1     | 10.7    | 10.7    | 10.7    | 10.7    | 10.7    | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3   | 17.3   | 17.3   | 17.3   | 17.3 |
| Long term loan interests            | 0.0   | 0.0   | 0.0   | 14.6    | 14.0    | 13.2    | 12.0    | 10.7    | 5.6     | 4.2     | 2.7     | 1.2     | 0.1     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    |      |
| Short term Loan & Deposit interests | 0.0   | 0.0   | 0.0   | 0.0     | 0.9     | 1.4     | 2.1     | 2.9     | 3.7     | 4.6     | 5.5     | 6.2     | 6.4     | 5.9   | 4.7   | 3.2   | 1.8   | 0.3   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    |      |
| Less Finance costs (f)              | 0.0   | 0.0   | 0.0   | 14.6    | 14.9    | 14.6    | 14.1    | 13.6    | 9.4     | 8.8     | 8.2     | 7.5     | 6.6     | 5.9   | 4.7   | 3.2   | 1.8   | 0.3   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    |      |
| <b>GROSS PROFIT (g=e-f)</b>         | 0.0   | 0.0   | 0.0   | -15.5   | -10.8   | -9.2    | -9.0    | -8.5    | 1.3     | 1.9     | 2.6     | 3.3     | 4.2     | 11.4  | 12.6  | 14.1  | 15.5  | 17.0  | 17.3  | 17.3   | 17.3   | 17.3   | 17.3   |      |
| (Loss Forward)                      | (0.0) | (0.0) | (0.0) | (-15.5) | (-26.3) | (-35.5) | (-44.5) | (-53.0) | (-51.6) | (-49.7) | (-47.1) | (-43.8) | (-39.7) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0)  | (0.0)  | (0.0)  | (0.0)  |      |
| (Taxable Income)                    | (0.0) | (0.0) | (0.0) | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0) | (0.0) | (7.1) | (7.7) | (8.5) | (8.6) | (17.3) | (17.3) | (17.3) | (17.3) |      |
| Income Tax (h)                      | 0.0   | 0.0   | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0   | 0.0   | 1.8   | 1.9   | 2.1   | 2.2   | 4.3    | 4.3    | 4.3    | 4.3    |      |
| <b>NET PROFIT AFTER TAX (g-h)</b>   | 0.0   | 0.0   | 0.0   | -15.5   | -10.8   | -9.2    | -9.0    | -8.5    | 1.3     | 1.9     | 2.6     | 3.3     | 4.2     | 11.4  | 12.6  | 12.3  | 13.5  | 14.8  | 15.1  | 13.0   | 13.0   | 13.0   | 13.0   |      |

**RATIOS**

|                              |      |      |      |      |     |    |    |    |    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |
|------------------------------|------|------|------|------|-----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Profit / Sales         | -29% | -13% | -10% | -10% | -9% | 1% | 2% | 3% | 4% | 5% | 13% | 14% | 14% | 16% | 17% | 17% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
| Net Profit after tax / sales | -29% | -13% | -10% | -10% | -9% | 1% | 2% | 3% | 4% | 5% | 13% | 13% | 14% | 14% | 15% | 15% | 16% | 17% | 17% | 14% | 14% | 14% | 14% |

**Table VI-1-18 Cash Flow (Alternative 2A - provided by VSC)**

(Unit : Million\$)

| Calendar Year                            | 2001        | 2002        | 2003        | 2004        | 2005        | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Project Year                             | -3          | -2          | -1          | 1           | 2           | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12           | 13           | 14          | 15          | 16          | 17          | 18          | 19          | 20          |
| Capacity utilization(%)                  | 60%         | 90%         | 100%        | 100%        | 100%        | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Equity                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan                           | 8.9         | 69.0        | 47.7        | 8.6         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan                          | 0.0         | 0.0         | 0.0         | 8.4         | 13.6        | 20.5         | 28.3         | 36.4         | 44.7         | 53.5         | 61.0         | 63.2         | 57.6         | 45.7         | 31.3         | 17.9         | 3.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Inflow of Funds                    | 8.9         | 69.0        | 47.7        | 17.0        | 13.6        | 20.5         | 28.3         | 36.4         | 44.7         | 53.5         | 61.0         | 63.2         | 57.6         | 45.7         | 31.3         | 17.9         | 3.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Sales revenue                            | 0.0         | 0.0         | 0.0         | 48.5        | 78.6        | 89.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Operation (a)            | 0.0         | 0.0         | 0.0         | 48.5        | 78.6        | 89.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Other Income             | 0.0         | 0.0         | 0.0         | 2.6         | 4.0         | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |
| <b>TOTAL CASH INFLOW (A)</b>             | <b>8.9</b>  | <b>69.0</b> | <b>47.7</b> | <b>68.2</b> | <b>96.2</b> | <b>114.7</b> | <b>123.5</b> | <b>131.6</b> | <b>140.0</b> | <b>148.7</b> | <b>156.2</b> | <b>158.4</b> | <b>152.8</b> | <b>140.9</b> | <b>126.6</b> | <b>113.1</b> | <b>98.5</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> |
| Total Increase of Fixed Assets (b)       | 8.3         | 62.1        | 37.0        | 8.6         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Increase of Current Assets         | 0.0         | 0.0         | 0.0         | 1.9         | 2.8         | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |
| Operation Cost (c)                       | 0.0         | 0.0         | 0.0         | 40.6        | 63.6        | 71.8         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        |
| Income tax (d)                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| V.A.T.                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 1.2          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Interest in Long term loan               | 0.7         | 6.9         | 10.7        | 10.9        | 10.3        | 9.5          | 8.3          | 7.0          | 5.6          | 4.2          | 2.7          | 1.2          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest in Short term loan              | 0.0         | 0.0         | 0.0         | 0.0         | 0.9         | 1.4          | 2.1          | 2.9          | 3.7          | 4.6          | 5.5          | 6.2          | 6.4          | 5.9          | 4.7          | 3.2          | 1.8         | 0.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest paid                            | 0.7         | 6.9         | 10.7        | 10.9        | 11.2        | 10.9         | 10.4         | 9.9          | 9.4          | 8.8          | 8.2          | 7.5          | 6.6          | 5.9          | 4.7          | 3.2          | 1.8         | 0.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan repayment                 | 0.0         | 0.0         | 0.0         | 5.8         | 9.2         | 14.1         | 15.7         | 16.6         | 17.4         | 18.4         | 17.7         | 13.2         | 6.3          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan repayment                | 0.0         | 0.0         | 0.0         | 0.0         | 8.4         | 13.6         | 20.5         | 28.3         | 36.4         | 44.7         | 53.5         | 61.0         | 63.2         | 57.6         | 45.7         | 31.3         | 17.9        | 3.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Loan repayment                           | 0.0         | 0.0         | 0.0         | 5.8         | 17.6        | 27.6         | 36.3         | 44.9         | 53.8         | 63.1         | 71.2         | 74.1         | 69.4         | 57.6         | 45.7         | 31.3         | 17.9        | 3.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>TOTAL CASH OUTFLOW (B)</b>            | <b>8.9</b>  | <b>69.0</b> | <b>47.7</b> | <b>67.8</b> | <b>95.9</b> | <b>114.6</b> | <b>123.5</b> | <b>131.6</b> | <b>140.0</b> | <b>148.7</b> | <b>156.2</b> | <b>158.4</b> | <b>152.8</b> | <b>140.3</b> | <b>127.2</b> | <b>113.1</b> | <b>98.5</b> | <b>82.5</b> | <b>79.0</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> |
| <b>TOTAL CASH FLOW (A-B)</b>             | <b>-0.0</b> | <b>-0.0</b> | <b>-0.0</b> | <b>0.4</b>  | <b>0.2</b>  | <b>0.1</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.6</b>   | <b>-0.6</b>  | <b>0.0</b>   | <b>0.0</b>  | <b>12.7</b> | <b>16.2</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> |
| CASH FLOW for IRR0I(Before Tax) [a-b-c]  | -8.9        | -69.0       | -47.7       | -0.7        | 15.0        | 17.9         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        |
| NPV : -1.3                               |             |             |             |             |             |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |
| CASH FLOW for IRR0I(After Tax) [a-b-c-d] | -8.9        | -69.0       | -47.7       | -0.7        | 15.0        | 17.9         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 16.6        | 16.5        | 16.3        | 16.2        | 14.1        | 14.1        |
| NPV : -4.8                               |             |             |             |             |             |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |

(Unit : Millions\$)

Table VI-1-18 Balance Sheet (Alternative 2A - provided by VSC)

| Calendar Year                               | 2001       | 2002        | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023         |             |
|---|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Project Year                                | -3         | -2          | -1           | 1            | 2            | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12           | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20           |             |
| Capacity utilization(%)                     | 60%        | 100%        | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%         |             |
| <b>ASSETS</b>                               |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |              |             |
| Cash in hand                                | -0.0       | -0.0        | -0.0         | 0.4          | 0.7          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 1.4          | 0.8          | 0.8         | 0.8         | 13.5        | 29.7        | 43.8        | 57.9        | 72.0        | 86.1         |             |
| Accounts Receivable                         | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6          | 7.6         |
| Other Liquid assets                         | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1          | 3.1         |
| Finished products (a)                       | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9          | 1.9         |
| Raw materials & supplies (b)                | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5          | 3.5         |
| Total Inventories (a+b)                     | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4          | 5.4         |
| Total Current Assets (A)                    | -0.0       | -0.0        | -0.0         | 9.9          | 15.1         | 16.8         | 16.9         | 16.9         | 16.9         | 16.9         | 16.9         | 16.9         | 16.9         | 17.5         | 16.9         | 16.9        | 16.9        | 29.6        | 45.9        | 59.9        | 74.0        | 88.1        | 102.2        |             |
| Equipment & Buildings                       | 8.3        | 70.3        | 107.3        | 102.6        | 89.3         | 76.0         | 62.7         | 49.4         | 41.7         | 34.0         | 26.2         | 18.6         | 10.9         | 9.8          | 8.7          | 7.6         | 6.5         | 5.4         | 4.3         | 3.1         | 2.0         | 0.9         | -0.2         | -0.2        |
| Amortization                                | 0.7        | 7.6         | 18.4         | 14.7         | 11.0         | 7.3          | 3.7          | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0         | -0.0        |
| Total Fixed Assets (B)                      | 8.9        | 77.9        | 125.7        | 117.3        | 100.3        | 83.3         | 66.4         | 49.4         | 41.7         | 34.0         | 26.2         | 18.6         | 10.9         | 9.8          | 8.7          | 7.6         | 6.5         | 5.4         | 4.3         | 3.1         | 2.0         | 0.9         | -0.2         | -0.2        |
| <b>TOTAL ASSETS (A+B)</b>                   | <b>8.9</b> | <b>77.9</b> | <b>125.7</b> | <b>127.3</b> | <b>115.4</b> | <b>100.2</b> | <b>83.2</b>  | <b>66.2</b>  | <b>58.5</b>  | <b>50.8</b>  | <b>43.1</b>  | <b>35.5</b>  | <b>27.8</b>  | <b>27.3</b>  | <b>25.6</b>  | <b>24.5</b> | <b>23.3</b> | <b>35.0</b> | <b>50.1</b> | <b>63.1</b> | <b>76.1</b> | <b>89.0</b> | <b>102.0</b> |             |
| <b>LIABILITIES &amp; EQUITY</b>             |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |              |             |
| Accounts Payable                            | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3          | 5.3         |
| Other current liabilities                   | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5          | 4.5         |
| Short term loan                             | 0.0        | 0.0         | 0.0          | 8.4          | 13.6         | 20.5         | 28.3         | 36.4         | 44.7         | 53.5         | 61.0         | 63.2         | 57.6         | 45.7         | 31.3         | 17.9        | 3.2         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         |
| Total current liabilities                   | 0.0        | 0.0         | 0.0          | 14.2         | 22.4         | 30.4         | 38.1         | 46.2         | 54.6         | 63.3         | 70.8         | 73.0         | 67.4         | 55.5         | 41.2         | 27.7        | 13.1        | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8          | 9.8         |
| Long term loan                              | 8.9        | 77.9        | 125.7        | 128.6        | 119.4        | 105.3        | 89.6         | 73.0         | 55.6         | 37.2         | 19.4         | 6.3          | -0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         |
| Total Fixed liabilities                     | 8.9        | 77.9        | 125.7        | 128.6        | 119.4        | 105.3        | 89.6         | 73.0         | 55.6         | 37.2         | 19.4         | 6.3          | -0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         |
| <b>TOTAL LIABILITIES (C)</b>                | <b>8.9</b> | <b>77.9</b> | <b>125.7</b> | <b>142.8</b> | <b>141.7</b> | <b>135.7</b> | <b>127.7</b> | <b>119.2</b> | <b>110.2</b> | <b>100.5</b> | <b>90.2</b>  | <b>79.3</b>  | <b>67.4</b>  | <b>55.5</b>  | <b>41.2</b>  | <b>27.7</b> | <b>13.1</b> | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>   | <b>9.8</b>  |
| Capital Stock                               | 0.0        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         |
| Retained Profit                             | 0.0        | 0.0         | 0.0          | -15.5        | -26.3        | -35.5        | -44.5        | -53.0        | -51.6        | -49.7        | -47.1        | -43.8        | -39.7        | -28.2        | -15.6        | -3.3        | 10.3        | 25.1        | 40.3        | 53.2        | 66.2        | 79.2        | 92.2         | 92.2        |
| <b>TOTAL EQUITY (D)</b>                     | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   | <b>-15.5</b> | <b>-26.3</b> | <b>-35.5</b> | <b>-44.5</b> | <b>-53.0</b> | <b>-51.6</b> | <b>-49.7</b> | <b>-47.1</b> | <b>-43.8</b> | <b>-39.7</b> | <b>-28.2</b> | <b>-15.6</b> | <b>-3.3</b> | <b>10.3</b> | <b>25.1</b> | <b>40.3</b> | <b>53.2</b> | <b>66.2</b> | <b>79.2</b> | <b>92.2</b>  | <b>92.2</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b> | <b>8.9</b> | <b>77.9</b> | <b>125.7</b> | <b>127.3</b> | <b>115.4</b> | <b>100.2</b> | <b>83.2</b>  | <b>66.2</b>  | <b>58.5</b>  | <b>50.8</b>  | <b>43.1</b>  | <b>35.5</b>  | <b>27.8</b>  | <b>27.3</b>  | <b>25.6</b>  | <b>24.5</b> | <b>23.3</b> | <b>35.0</b> | <b>50.1</b> | <b>63.1</b> | <b>76.1</b> | <b>89.0</b> | <b>102.0</b> |             |

Table VI-1-18 Net Income Statement (Alternative 3)

(Unit: Millions\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001  | 2002  | 2003  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012   | 2013   | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |       |
|--|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales Revenue  | 0.0   | 0.0   | 0.0   | 52.9    | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7   | 90.7   | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  |       |
| Total Income (a)   | 0.0   | 0.0   | 0.0   | 52.9    | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7    | 90.7   | 90.7   | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  |       |
| Materials  | 0.0   | 0.0   | 0.0   | 35.0    | 55.7    | 63.2    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7    | 63.7   | 63.7   | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  |       |
| Other Variable costs                                     | 0.0   | 0.0   | 0.0   | 3.3     | 4.9     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5    | 5.5    | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   |       |
| Less Variable costs (b)                                  | 0.0   | 0.0   | 0.0   | 38.3    | 60.6    | 68.7    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2    | 69.2   | 69.2   | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  |       |
| <b>VARIABLE MARGIN (c=a-b)</b>                           | 0.0   | 0.0   | 0.0   | 14.6    | 20.2    | 21.8    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5    | 21.5   | 21.5   | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  |       |
| Production fixed cost                                    | 0.0   | 0.0   | 0.0   | 1.5     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7    | 1.7    | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   |       |
| Depreciation & Amortization                              | 0.0   | 0.0   | 0.0   | 13.3    | 13.3    | 13.3    | 13.3    | 13.3    | 7.7     | 7.7     | 7.7     | 7.7    | 7.7    | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   |       |
| General administration expense                           | 0.0   | 0.0   | 0.0   | 0.8     | 1.2     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4    | 1.4    | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   |       |
| Less Fixed costs (d)                                     | 0.0   | 0.0   | 0.0   | 15.5    | 16.2    | 16.4    | 16.4    | 16.4    | 10.8    | 10.8    | 10.8    | 10.8   | 10.8   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   | 4.2   |
| <b>OPERATIONAL MARGIN (e=c-d)</b>                        | 0.0   | 0.0   | 0.0   | -0.9    | 4.1     | 5.4     | 5.1     | 5.1     | 10.7    | 10.7    | 10.7    | 10.7   | 10.7   | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  |
| Long term loan interests                                 | 0.0   | 0.0   | 0.0   | 10.8    | 10.8    | 10.3    | 9.3     | 8.2     | 4.9     | 3.7     | 2.3     | 0.8    | 0.1    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Short term Loan & Deposit interests                      | 0.0   | 0.0   | 0.0   | 0.0     | 0.0     | 0.1     | 0.4     | 0.8     | 1.3     | 1.8     | 2.3     | 2.9    | 2.3    | 0.9   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Less Finance costs (f)                                   | 0.0   | 0.0   | 0.0   | 10.8    | 10.8    | 10.4    | 9.8     | 9.1     | 6.2     | 5.4     | 4.6     | 3.7    | 2.5    | 0.9   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| <b>GROSS PROFIT (g=e-f)</b>                              | 0.0   | 0.0   | 0.0   | -11.7   | -6.8    | -5.0    | -4.6    | -3.9    | 4.5     | 5.3     | 6.1     | 7.0    | 8.3    | 16.4  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  | 17.3  |
| (Loss Forward)<br>(Taxable income)                       | (0.0) | (0.0) | (0.0) | (-11.7) | (-18.5) | (-23.4) | (-28.0) | (-32.0) | (-27.5) | (-22.2) | (-16.1) | (-9.1) | (-0.8) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| Income Tax (h)   | 0.0   | 0.0   | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| <b>NET PROFIT AFTER TAX (g-h)</b>                        | 0.0   | 0.0   | 0.0   | -11.7   | -6.8    | -5.0    | -4.6    | -3.9    | 4.5     | 5.3     | 6.1     | 7.0    | 8.3    | 16.4  | 17.3  | 15.1  | 15.1  | 15.1  | 15.1  | 13.0  | 13.0  | 13.0  | 13.0  | 13.0  |

RATIOS

|                              |      |      |      |     |     |     |     |     |    |    |    |    |    |     |     |     |     |     |     |     |     |     |     |     |
|------------------------------|------|------|------|-----|-----|-----|-----|-----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Profit / Sales         | -22% | -22% | -22% | -8% | -5% | -5% | -5% | -4% | 5% | 6% | 7% | 8% | 9% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
| Net Profit after tax / sales | -22% | -22% | -22% | -8% | -5% | -5% | -4% | -4% | 5% | 6% | 7% | 8% | 9% | 18% | 19% | 17% | 17% | 17% | 17% | 14% | 14% | 14% | 14% | 14% |



(Unit : Million\$)

Table VI-1-18 Cash Flow (Alternative 3)

| Calendar Year                            | 2001       | 2002        | 2003        | 2004        | 2005        | 2006        | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |     |
|--|------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| Project Year                             | -3         | -2          | -1          | 1           | 2           | 3           | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20          |     |
| Capacity utilization(%)                  |            |             | 60%         | 90%         | 100%        | 100%        | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |     |
| Equity                                   | 8.3        | 1.8         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Long term loan                           | 0.0        | 62.6        | 45.1        | 8.6         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Short term loan                          | 0.0        | 0.0         | 0.0         | 0.5         | 1.2         | 4.3         | 8.3          | 12.7         | 17.5         | 22.8         | 28.6         | 23.0         | 8.6          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0 |
| Total Inflow of Funds                    | 8.3        | 64.4        | 45.1        | 9.1         | 1.2         | 4.3         | 8.3          | 12.7         | 17.5         | 22.8         | 28.6         | 23.0         | 8.6          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Sales revenue                            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7        | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |     |
| Total Inflow of Operation (a)            | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7        | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7         | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |     |
| Total Inflow of Other Income             | 0.0        | 0.0         | 0.0         | 2.6         | 4.0         | 4.5         | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |     |
| <b>TOTAL CASH INFLOW (A)</b>             | <b>8.3</b> | <b>64.4</b> | <b>45.1</b> | <b>60.3</b> | <b>83.8</b> | <b>98.5</b> | <b>103.5</b> | <b>107.9</b> | <b>112.7</b> | <b>118.0</b> | <b>123.8</b> | <b>118.2</b> | <b>103.8</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> |     |
| Total Increase of Fixed Assets (b)       | 8.3        | 62.1        | 37.0        | 8.6         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Total Increase of Current Assets         | 0.0        | 0.0         | 0.0         | 1.9         | 2.8         | 3.1         | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |     |
| Operation Cost (c)                       | 0.0        | 0.0         | 0.0         | 40.6        | 63.6        | 71.8        | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3         | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        | 72.3        |     |
| Income tax (d)                           | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| V.A.T.                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.8         | 1.2         | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4          | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |     |
| Interest in Long term loan               | 0.0        | 2.3         | 8.1         | 8.7         | 8.7         | 8.2         | 7.2          | 6.1          | 4.9          | 3.7          | 2.3          | 0.8          | 0.1          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Interest in Short term loan              | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.4          | 0.8          | 1.3          | 1.8          | 2.3          | 2.9          | 2.3          | 0.9         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Interest paid                            | 0.0        | 2.3         | 8.1         | 8.7         | 8.8         | 8.3         | 7.7          | 7.0          | 6.2          | 5.4          | 4.6          | 3.7          | 2.5          | 0.9         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Long term loan repayment                 | 0.0        | 0.0         | 0.0         | 0.0         | 7.1         | 12.8        | 14.7         | 15.8         | 17.0         | 18.3         | 19.7         | 9.3          | 1.5          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Short term loan repayment                | 0.0        | 0.0         | 0.0         | 0.0         | 0.5         | 1.2         | 4.3          | 8.3          | 12.7         | 17.5         | 22.8         | 28.6         | 23.0         | 8.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Loan repayment                           | 0.0        | 0.0         | 0.0         | 0.0         | 7.6         | 14.0        | 19.0         | 24.1         | 29.7         | 35.8         | 42.4         | 37.9         | 24.5         | 8.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| <b>TOTAL CASH OUTFLOW (B)</b>            | <b>8.3</b> | <b>64.4</b> | <b>45.1</b> | <b>59.8</b> | <b>83.5</b> | <b>98.5</b> | <b>103.5</b> | <b>107.9</b> | <b>112.7</b> | <b>118.0</b> | <b>123.9</b> | <b>118.5</b> | <b>103.8</b> | <b>86.3</b> | <b>76.8</b> | <b>79.0</b> | <b>79.0</b> | <b>79.0</b> | <b>79.0</b> | <b>79.0</b> | <b>81.2</b> | <b>81.2</b> | <b>81.2</b> |     |
| <b>TOTAL CASH FLOW (A-B)</b>             | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.2</b>  | <b>0.0</b>   | <b>9.0</b>  | <b>18.4</b> | <b>16.2</b> | <b>16.2</b> | <b>16.2</b> | <b>16.2</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> |     |
| CASH FLOW for IRROI(Before Tax) [a-b-c]  | -8.3       | -64.4       | -45.1       | -0.7        | 15.0        | 17.9        | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        |     |
| NPV : 5.1                                |            |             |             |             |             |             |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |             |             |     |
| CASH FLOW for IRROI(After Tax) [a-b-c-d] | -8.3       | -64.4       | -45.1       | -0.7        | 15.0        | 17.9        | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4         | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        | 18.4        |     |
| NPV : 1.4                                |            |             |             |             |             |             |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |             |             |     |

Table VI-1-18 Balance Sheet (Alternative 3)

(Unit : Million\$)

| Calendar Year                               | 2001       | 2002        | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019         | 2020         | 2021         | 2022         | 2023         |
|---|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Project Year                                | -3         | -2          | -1           | 1            | 2            | 3            | 4            | 5            | 6            | 7            | 8           | 9           | 10          | 11          | 12          | 13          | 14          | 15          | 16           | 17           | 18           | 19           | 20           |
| Capacity utilization(%)                     | 60%        | 60%         | 60%          | 90%          | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%         | 100%         | 100%         | 100%         | 100%         |
| <b>ASSETS</b>                               |            |             |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |              |              |              |              |              |
| Cash in hand                                | 0.0        | 0.0         | -0.0         | 0.4          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.7          | 0.7         | 0.5         | 0.5         | 9.4         | 27.8        | 44.1        | 60.3        | 76.6        | 92.8         | 106.9        | 121.0        | 135.1        | 149.2        |
| Accounts Receivable                         | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6         | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          |
| Other Liquid assets                         | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          |
| Finished products (a)                       | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          |
| Raw materials & supplies (b)                | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          |
| Total Inventories (a+b)                     | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4         | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          |
| Total Current Assets (A)                    | 0.0        | 0.0         | -0.0         | 9.9          | 15.2         | 16.9         | 16.9         | 16.9         | 16.9         | 16.8         | 16.8        | 16.6        | 16.6        | 25.6        | 44.0        | 60.2        | 76.5        | 92.7        | 108.9        | 123.0        | 137.1        | 151.2        | 165.3        |
| Equipment & Buildings                       | 8.3        | 70.3        | 107.3        | 102.7        | 89.4         | 76.1         | 62.8         | 49.5         | 41.8         | 34.1         | 26.4        | 18.8        | 11.1        | 10.0        | 8.9         | 7.8         | 6.7         | 5.5         | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          |
| Amortization                                | 0.0        | 2.3         | 10.4         | 8.3          | 6.3          | 4.2          | 2.1          | -0.0         | -0.0         | -0.0         | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         |
| Total Fixed Assets (B)                      | 8.3        | 72.7        | 117.7        | 111.0        | 95.6         | 80.3         | 64.9         | 49.5         | 41.8         | 34.1         | 26.4        | 18.8        | 11.1        | 10.0        | 8.9         | 7.8         | 6.7         | 5.5         | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          |
| <b>TOTAL ASSETS (A+B)</b>                   | <b>8.3</b> | <b>72.7</b> | <b>117.7</b> | <b>120.9</b> | <b>110.8</b> | <b>97.2</b>  | <b>81.8</b>  | <b>66.5</b>  | <b>58.7</b>  | <b>51.0</b>  | <b>43.3</b> | <b>35.3</b> | <b>27.7</b> | <b>35.5</b> | <b>52.8</b> | <b>68.0</b> | <b>83.1</b> | <b>98.2</b> | <b>113.4</b> | <b>126.4</b> | <b>139.3</b> | <b>152.3</b> | <b>165.3</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |            |             |              |              |              |              |              |              |              |              |             |             |             |             |             |             |             |             |              |              |              |              |              |
| Accounts Payable                            | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3         | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          |
| Other current liabilities                   | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| Short term loan                             | 0.0        | 0.0         | 0.0          | 0.5          | 1.2          | 4.3          | 8.3          | 12.7         | 17.5         | 22.8         | 28.6        | 23.0        | 8.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total current liabilities                   | 0.0        | 0.0         | 0.0          | 6.3          | 10.1         | 14.1         | 18.1         | 22.5         | 27.3         | 32.6         | 38.4        | 32.8        | 18.4        | 9.8         | 9.8         | 9.8         | 9.8         | 9.8         | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          |
| Long term loan                              | 0.0        | 62.6        | 107.6        | 116.3        | 109.1        | 96.4         | 81.6         | 65.8         | 48.8         | 30.5         | 10.8        | 1.5         | -0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total Fixed liabilities                     | 0.0        | 62.6        | 107.6        | 116.3        | 109.1        | 96.4         | 81.6         | 65.8         | 48.8         | 30.5         | 10.8        | 1.5         | -0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>TOTAL LIABILITIES (C)</b>                | <b>0.0</b> | <b>62.6</b> | <b>107.6</b> | <b>122.6</b> | <b>119.2</b> | <b>110.5</b> | <b>99.8</b>  | <b>88.3</b>  | <b>76.1</b>  | <b>63.1</b>  | <b>49.3</b> | <b>34.4</b> | <b>18.4</b> | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   |
| Capital Stock                               | 8.3        | 10.1        | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1        | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         |
| Retained Profit                             | 0.0        | 0.0         | 0.0          | -11.7        | -18.5        | -23.4        | -28.0        | -32.0        | -27.5        | -22.2        | -16.1       | -9.1        | -0.8        | 15.6        | 32.9        | 48.0        | 63.2        | 78.3        | 93.4         | 106.4        | 119.4        | 132.4        | 145.3        |
| <b>TOTAL EQUITY (D)</b>                     | <b>8.3</b> | <b>10.1</b> | <b>10.1</b>  | <b>-1.6</b>  | <b>-8.4</b>  | <b>-13.3</b> | <b>-17.9</b> | <b>-21.9</b> | <b>-17.4</b> | <b>-12.1</b> | <b>-6.0</b> | <b>1.0</b>  | <b>9.3</b>  | <b>25.7</b> | <b>43.0</b> | <b>58.1</b> | <b>73.3</b> | <b>88.4</b> | <b>103.5</b> | <b>116.5</b> | <b>129.5</b> | <b>142.5</b> | <b>155.4</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b> | <b>8.3</b> | <b>72.7</b> | <b>117.7</b> | <b>120.9</b> | <b>110.8</b> | <b>97.2</b>  | <b>81.8</b>  | <b>66.5</b>  | <b>58.7</b>  | <b>51.0</b>  | <b>43.3</b> | <b>35.3</b> | <b>27.7</b> | <b>35.5</b> | <b>52.8</b> | <b>68.0</b> | <b>83.1</b> | <b>98.2</b> | <b>113.4</b> | <b>126.4</b> | <b>139.3</b> | <b>152.3</b> | <b>165.3</b> |

Table VI-1-18 Net Income statement (Alternative 3B)

(Unit: Millions\$)

| Calendar Year                       | 2001  | 2002  | 2003  | 2004   | 2005    | 2006    | 2007    | 2008    | 2009    | 2010   | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|-------------------------------------|-------|-------|-------|--------|---------|---------|---------|---------|---------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Project Year                        | -3    | -2    | -1    | 1      | 2       | 3       | 4       | 5       | 6       | 7      | 8     | 9     | 10    | 11    | 12    | 13    | 14     | 15     | 16     | 17     | 18     | 19     | 20     |
| Capacity utilization(%)             | 60%   | 90%   | 60%   | 90%    | 90%     | 90%     | 100%    | 100%    | 100%    | 100%   | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%   | 100%   | 100%   | 100%   | 100%   | 100%   | 100%   |
| Sales Revenue                       | 0.0   | 0.0   | 0.0   | 52.9   | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7   | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   |
| Total Income (a)                    | 0.0   | 0.0   | 0.0   | 52.9   | 80.9    | 90.5    | 90.7    | 90.7    | 90.7    | 90.7   | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   | 90.7   |
| Materials                           | 0.0   | 0.0   | 0.0   | 35.0   | 55.7    | 63.2    | 63.7    | 63.7    | 63.7    | 63.7   | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7  | 63.7   | 63.7   | 63.7   | 63.7   | 63.7   | 63.7   | 63.7   |
| Other Variable costs                | 0.0   | 0.0   | 0.0   | 3.3    | 4.9     | 5.5     | 5.5     | 5.5     | 5.5     | 5.5    | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    |
| Less Variable costs (b)             | 0.0   | 0.0   | 0.0   | 38.3   | 60.6    | 68.7    | 69.2    | 69.2    | 69.2    | 69.2   | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2  | 69.2   | 69.2   | 69.2   | 69.2   | 69.2   | 69.2   | 69.2   |
| <b>VARIABLE MARGIN (c=a-b)</b>      | 0.0   | 0.0   | 0.0   | 14.6   | 20.2    | 21.8    | 21.5    | 21.5    | 21.5    | 21.5   | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5  | 21.5   | 21.5   | 21.5   | 21.5   | 21.5   | 21.5   | 21.5   |
| Production fixed cost               | 0.0   | 0.0   | 0.0   | 1.5    | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7    | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7   | 1.7    | 1.7    | 1.7    | 1.7    | 1.7    | 1.7    | 1.7    |
| Depreciation & Amortization         | 0.0   | 0.0   | 0.0   | 13.3   | 13.3    | 13.3    | 13.3    | 13.3    | 7.7     | 7.7    | 7.7   | 7.7   | 7.7   | 1.1   | 1.1   | 1.1   | 1.1    | 1.1    | 1.1    | 1.1    | 1.1    | 1.1    | 1.1    |
| General administration expense      | 0.0   | 0.0   | 0.0   | 0.8    | 1.2     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4    | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4    | 1.4    | 1.4    | 1.4    | 1.4    | 1.4    | 1.4    |
| Less Fixed costs (d)                | 0.0   | 0.0   | 0.0   | 15.5   | 16.2    | 16.4    | 16.4    | 16.4    | 10.8    | 10.8   | 10.8  | 10.8  | 10.8  | 4.2   | 4.2   | 4.2   | 4.2    | 4.2    | 4.2    | 4.2    | 4.2    | 4.2    | 4.2    |
| <b>OPERATIONAL MARGIN (e=c-d)</b>   | 0.0   | 0.0   | 0.0   | -0.9   | 4.1     | 5.4     | 5.1     | 5.1     | 10.7    | 10.7   | 10.7  | 10.7  | 10.7  | 17.3  | 17.3  | 17.3  | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   |
| Long term loan interests            | 0.0   | 0.0   | 0.0   | 8.6    | 8.6     | 8.3     | 7.5     | 6.6     | 4.1     | 3.1    | 2.0   | 0.8   | 0.1   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Short term Loan & Deposit interests | 0.0   | 0.0   | 0.0   | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Less Finance costs (f)              | 0.0   | 0.0   | 0.0   | 8.6    | 8.6     | 8.3     | 7.5     | 6.6     | 4.1     | 3.1    | 2.0   | 0.8   | 0.1   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| <b>GROSS PROFIT (g=e-f)</b>         | 0.0   | 0.0   | 0.0   | -9.5   | -4.5    | -2.8    | -2.4    | -1.5    | 6.6     | 7.6    | 8.7   | 9.9   | 10.6  | 17.3  | 17.3  | 17.3  | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   | 17.3   |
| (Loss Forward)                      | (0.0) | (0.0) | (0.0) | (-9.5) | (-14.1) | (-16.9) | (-19.3) | (-20.8) | (-14.2) | (-6.5) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0)  | (0.0)  | (0.0)  | (0.0)  | (0.0)  | (0.0)  | (0.0)  |
| (Taxable Income)                    | (0.0) | (0.0) | (0.0) | (0.0)  | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)   | (0.0)  | (0.0) | (0.0) | (5.3) | (8.6) | (8.6) | (8.6) | (17.3) | (17.3) | (17.3) | (17.3) | (17.3) | (17.3) | (17.3) |
| Income Tax (h)                      | 0.0   | 0.0   | 0.0   | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0   | 0.0   | 1.3   | 2.2   | 2.2   | 2.2   | 4.3    | 4.3    | 4.3    | 4.3    | 4.3    | 4.3    | 4.3    |
| <b>NET PROFIT AFTER TAX (g-h)</b>   | 0.0   | 0.0   | 0.0   | -9.5   | -4.5    | -2.8    | -2.4    | -1.5    | 6.6     | 7.6    | 8.7   | 9.9   | 9.3   | 15.1  | 15.1  | 15.1  | 13.0   | 13.0   | 13.0   | 13.0   | 13.0   | 13.0   | 13.0   |

**RATIOS**  
 Gross Profit / Sales  
 Net Profit after tax / sales

|  |      |     |     |     |     |     |     |    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|--|------|-----|-----|-----|-----|-----|-----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|  | -18% | -6% | -3% | -3% | -3% | -3% | -2% | 7% | 8% | 10% | 11% | 12% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
|  | -18% | -6% | -3% | -3% | -3% | -3% | -2% | 7% | 8% | 10% | 11% | 10% | 17% | 17% | 17% | 17% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |

Table VI-1-18 Net Income statement (Alternative 3B)

(Unit : Millions\$)

| Calendar Year                            | 2001 | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Project Year                             | -3   | -2    | -1    | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   |
| Capacity utilization(%)                  |      |       | 60%   | 90%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Equity                                   | 8.3  | 21.8  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Long term loan                           | 0.0  | 41.8  | 43.4  | 8.6  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Short term loan                          | 0.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Total Inflow of Funds                    | 8.3  | 63.6  | 43.4  | 8.6  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Sales revenue                            | 0.0  | 0.0   | 0.0   | 48.5 | 78.6 | 89.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 |
| Total Inflow of Operation (a)            | 0.0  | 0.0   | 0.0   | 48.5 | 78.6 | 89.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 |
| Total Inflow of Other Income             | 0.0  | 0.0   | 0.0   | 2.6  | 4.0  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  | 4.5  |
| TOTAL CASH INFLOW (A)                    | 8.3  | 63.6  | 43.4  | 59.8 | 82.6 | 94.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 |
| Total Increase of Fixed Assets (b)       | 8.3  | 62.1  | 37.0  | 8.6  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Total Increase of Current Assets         | 0.0  | 0.0   | 0.0   | 1.9  | 2.8  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  | 3.1  |
| Operation Cost (c)                       | 0.0  | 0.0   | 0.0   | 40.6 | 63.6 | 71.8 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 | 72.3 |
| Income tax (d)                           | 0.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| V.A.T.                                   | 0.0  | 0.0   | 0.0   | 0.0  | 0.8  | 1.2  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  | 1.4  |
| Interest in Long term loan               | 0.0  | 1.6   | 6.4   | 7.0  | 7.0  | 6.7  | 5.9  | 5.0  | 4.1  | 3.1  | 2.0  | 0.8  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Interest in Short term loan              | 0.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Interest paid                            | 0.0  | 1.6   | 6.4   | 7.0  | 7.0  | 6.7  | 5.9  | 5.0  | 4.1  | 3.1  | 2.0  | 0.8  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Long term loan repayment                 | 0.0  | 0.0   | 0.0   | 0.0  | 4.8  | 10.0 | 11.8 | 12.7 | 13.6 | 14.6 | 15.7 | 9.0  | 1.5  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Short term loan repayment                | 0.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Loan repayment                           | 0.0  | 0.0   | 0.0   | 0.0  | 4.8  | 10.0 | 11.8 | 12.7 | 13.6 | 14.6 | 15.7 | 9.0  | 1.5  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| TOTAL CASH OUTFLOW (B)                   | 8.3  | 63.6  | 43.4  | 58.1 | 78.9 | 92.8 | 94.5 | 94.5 | 94.5 | 94.5 | 86.7 | 79.8 | 79.0 | 79.0 | 79.0 | 79.0 | 81.2 | 81.2 | 81.2 | 81.2 | 81.2 | 81.2 | 81.2 |
| TOTAL CASH FLOW (A-B)                    | 0.0  | 0.0   | 0.0   | 1.7  | 3.7  | 1.3  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 8.6  | 15.4 | 16.2 | 16.2 | 16.2 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 |
| CASH FLOW for IRR0I(Before Tax) [a-b-c]  | -8.3 | -63.6 | -43.4 | -0.7 | 15.0 | 17.9 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 |
| NPV : 7.0                                |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CASH FLOW for IRR0I(After Tax) [a-b-c-d] | -8.3 | -63.6 | -43.4 | -0.7 | 15.0 | 17.9 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 17.1 | 16.2 | 16.2 | 16.2 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 |
| NPV : 0.8                                |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**Table VI-1-18 Net Income statement (Alternative 3B)**

(Unit : Million\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2  | 2003<br>-1   | 2004<br>60%  | 2005<br>90%  | 2006<br>100% | 2007<br>100% | 2008<br>100% | 2009<br>100% | 2010<br>100% | 2011<br>100% | 2012<br>100% | 2013<br>100% | 2014<br>100% | 2015<br>100% | 2016<br>100% | 2017<br>100% | 2018<br>100% | 2019<br>100% | 2020<br>100% | 2021<br>100% | 2022<br>100% | 2023<br>100% |
|--|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>ASSETS</b>  |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Cash in hand   | 0.0        | 0.0         | 0.0          | 1.7          | 5.3          | 6.7          | 7.4          | 8.1          | 8.8          | 9.5          | 10.1         | 18.7         | 34.2         | 50.4         | 66.7         | 82.9         | 97.0         | 111.1        | 125.2        | 139.3        | 153.3        | 167.4        | 181.5        |
| Accounts Receivable                                      | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          |
| Other Liquid assets                                      | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          |
| Finished products (a)                                    | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          |
| Raw materials & supplies (b)                             | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          |
| Total Inventories (a+b)                                  | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          |
| Total Current Assets (A)                                 | 0.0        | 0.0         | 0.0          | 11.2         | 19.7         | 22.8         | 23.5         | 24.2         | 24.9         | 25.6         | 26.3         | 34.9         | 50.3         | 66.5         | 82.8         | 99.0         | 113.1        | 127.2        | 141.3        | 155.4        | 169.5        | 183.5        | 197.6        |
| Equipment & Buildings                                    | 8.3        | 70.3        | 107.3        | 102.7        | 89.4         | 76.1         | 62.8         | 49.5         | 41.8         | 34.1         | 26.4         | 18.8         | 11.1         | 10.0         | 8.9          | 7.8          | 6.7          | 5.5          | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          |
| Amortization   | 0.0        | 1.6         | 8.0          | 6.4          | 4.8          | 3.2          | 1.6          | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         |
| Total Fixed Assets (B)                                   | 8.3        | 71.9        | 115.3        | 109.0        | 94.2         | 79.3         | 64.4         | 49.5         | 41.8         | 34.1         | 26.4         | 18.8         | 11.1         | 10.0         | 8.9          | 7.8          | 6.7          | 5.5          | 4.4          | 3.3          | 2.2          | 1.1          | 0.0          |
| <b>TOTAL ASSETS (A+B)</b>                                | <b>8.3</b> | <b>71.9</b> | <b>115.3</b> | <b>120.2</b> | <b>113.9</b> | <b>102.0</b> | <b>87.9</b>  | <b>73.7</b>  | <b>66.7</b>  | <b>59.7</b>  | <b>52.7</b>  | <b>53.6</b>  | <b>61.4</b>  | <b>76.5</b>  | <b>91.7</b>  | <b>106.8</b> | <b>119.8</b> | <b>132.8</b> | <b>145.7</b> | <b>158.7</b> | <b>171.7</b> | <b>184.7</b> | <b>197.6</b> |
| <b>LIABILITIES &amp; EQUITY</b>                          |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Accounts Payable   | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          |
| Other current liabilities                                | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| Short term loan  | 0.0        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total current liabilities                                | 0.0        | 0.0         | 0.0          | 5.8          | 8.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          |
| Long term loan   | 0.0        | 41.8        | 85.2         | 93.8         | 89.0         | 79.0         | 67.2         | 54.5         | 40.9         | 26.3         | 10.5         | 1.5          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Total Fixed liabilities                                  | 0.0        | 41.8        | 85.2         | 93.8         | 89.0         | 79.0         | 67.2         | 54.5         | 40.9         | 26.3         | 10.5         | 1.5          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>TOTAL LIABILITIES (C)</b>                             | <b>0.0</b> | <b>41.8</b> | <b>85.2</b>  | <b>99.6</b>  | <b>97.9</b>  | <b>88.8</b>  | <b>77.1</b>  | <b>64.4</b>  | <b>50.8</b>  | <b>36.1</b>  | <b>20.4</b>  | <b>11.4</b>  | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   |
| Capital Stock  | 8.3        | 30.1        | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         | 30.1         |
| Retained Profit  | 0.0        | 0.0         | 0.0          | -9.5         | -14.1        | -16.9        | -19.3        | -20.8        | -14.2        | -6.5         | 2.2          | 12.1         | 21.4         | 36.6         | 51.7         | 66.8         | 79.8         | 92.8         | 105.8        | 118.7        | 131.7        | 144.7        | 157.7        |
| <b>TOTAL EQUITY (D)</b>                                  | <b>8.3</b> | <b>30.1</b> | <b>30.1</b>  | <b>20.6</b>  | <b>16.0</b>  | <b>13.2</b>  | <b>10.8</b>  | <b>9.3</b>   | <b>15.9</b>  | <b>23.6</b>  | <b>32.3</b>  | <b>42.3</b>  | <b>51.5</b>  | <b>66.7</b>  | <b>81.8</b>  | <b>97.0</b>  | <b>109.9</b> | <b>122.9</b> | <b>135.9</b> | <b>148.9</b> | <b>161.8</b> | <b>174.8</b> | <b>187.8</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b>              | <b>8.3</b> | <b>71.9</b> | <b>115.3</b> | <b>120.2</b> | <b>113.9</b> | <b>102.0</b> | <b>87.9</b>  | <b>73.7</b>  | <b>66.7</b>  | <b>59.7</b>  | <b>52.7</b>  | <b>53.6</b>  | <b>61.4</b>  | <b>76.5</b>  | <b>91.7</b>  | <b>106.8</b> | <b>119.8</b> | <b>132.8</b> | <b>145.7</b> | <b>158.7</b> | <b>171.7</b> | <b>184.7</b> | <b>197.6</b> |

Table VI-1-18 Net Income statement (Alternative 3C)

(Unit : Millions\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001       | 2002       | 2003       | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | -3         | -2         | -1         | 1           | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20          |
|  | 60%        | 90%        | 100%       | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Sales Revenue  | 0.0        | 0.0        | 0.0        | 52.9        | 80.9        | 90.5        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Income (a)   | 0.0        | 0.0        | 0.0        | 52.9        | 80.9        | 90.5        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Materials  | 0.0        | 0.0        | 0.0        | 35.0        | 55.7        | 63.2        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        | 63.7        |
| Other Variable costs                                     | 0.0        | 0.0        | 0.0        | 3.3         | 4.9         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         |
| Less Variable costs (b)                                  | 0.0        | 0.0        | 0.0        | 38.3        | 60.6        | 68.7        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        | 69.2        |
| <b>VARIABLE MARGIN (c=a-b)</b>                           | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>14.6</b> | <b>20.2</b> | <b>21.8</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> | <b>21.5</b> |
| Production fixed cost                                    | 0.0        | 0.0        | 0.0        | 1.4         | 1.6         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         | 1.7         |
| Depreciation & Amortization                              | 0.0        | 0.0        | 0.0        | 11.9        | 11.9        | 11.9        | 11.9        | 11.9        | 6.9         | 6.9         | 6.9         | 6.9         | 6.9         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         |
| General administration expense                           | 0.0        | 0.0        | 0.0        | 0.8         | 1.2         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Less Fixed costs (d)                                     | 0.0        | 0.0        | 0.0        | 14.1        | 14.7        | 14.9        | 14.9        | 14.9        | 9.9         | 9.9         | 9.9         | 9.9         | 9.9         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         |
| <b>OPERATIONAL MARGIN (e=c-d)</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.5</b>  | <b>5.5</b>  | <b>6.9</b>  | <b>6.6</b>  | <b>6.6</b>  | <b>11.6</b> | <b>11.6</b> | <b>11.6</b> | <b>11.6</b> | <b>11.6</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> |
| Long term loan interests                                 | 0.0        | 0.0        | 0.0        | 9.6         | 9.6         | 9.1         | 8.2         | 7.3         | 4.4         | 3.3         | 2.0         | 0.7         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term Loan & Deposit interests                      | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.2         | 0.3         | 0.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Less Finance costs (f)                                   | 0.0        | 0.0        | 0.0        | 9.6         | 9.6         | 9.1         | 8.2         | 7.3         | 4.4         | 3.4         | 2.3         | 1.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>GROSS PROFIT (g=e-f)</b>                              | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-9.1</b> | <b>-4.0</b> | <b>-2.2</b> | <b>-1.7</b> | <b>-0.7</b> | <b>7.2</b>  | <b>8.2</b>  | <b>9.3</b>  | <b>10.5</b> | <b>11.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> | <b>17.5</b> |
| (Loss Forward)<br>(Taxable Income)                       | (0.0)      | (0.0)      | (0.0)      | (-9.1)      | (-13.1)     | (-15.4)     | (-17.0)     | (-17.8)     | (-10.6)     | (-2.4)      | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       |
| Income Tax (h)   | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.4         | 2.2         | 2.2         | 2.2         | 4.4         | 4.4         | 4.4         | 4.4         | 4.4         | 4.4         | 4.4         |
| <b>NET PROFIT AFTER TAX (g-h)</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-9.1</b> | <b>-4.0</b> | <b>-2.2</b> | <b>-1.7</b> | <b>-0.7</b> | <b>7.2</b>  | <b>8.2</b>  | <b>9.3</b>  | <b>10.5</b> | <b>10.1</b> | <b>15.3</b> | <b>15.3</b> | <b>15.3</b> | <b>13.1</b> | <b>13.1</b> | <b>13.1</b> | <b>13.1</b> | <b>13.1</b> | <b>13.1</b> | <b>13.1</b> |

RATIOS

|                              |      |     |     |     |    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|------------------------------|------|-----|-----|-----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Profit / Sales         | -17% | -5% | -2% | -2% | 8% | 9% | 10% | 12% | 13% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
| Net Profit after tax / sales | -17% | -5% | -2% | -2% | 8% | 9% | 10% | 12% | 11% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |

Table VI-1-18 Cash Flow (Alternative 3C)

(Unit : Millions\$)

| Calendar Year                           | 2001       | 2002        | 2003        | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|---|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Project Year                            | -3         | -2          | -1          | 1           | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20          |
| Capacity utilization(%)                 |            |             | 60%         | 60%         | 90%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| Equity                                  | 7.4        | 2.7         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan                          | 0.0        | 54.8        | 40.5        | 7.7         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan                         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 1.6         | 2.7         | 4.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Inflow of Funds                   | 7.4        | 57.5        | 40.5        | 7.7         | 0.0         | 0.0         | 0.0         | 0.6         | 1.6         | 2.7         | 4.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Sales revenue                           | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Operation (a)           | 0.0        | 0.0         | 0.0         | 48.5        | 78.6        | 89.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        | 90.7        |
| Total Inflow of Other Income            | 0.0        | 0.0         | 0.0         | 2.6         | 4.0         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |
| <b>TOTAL CASH INFLOW (A)</b>            | <b>7.4</b> | <b>57.5</b> | <b>40.5</b> | <b>58.9</b> | <b>82.6</b> | <b>94.2</b> | <b>95.2</b> | <b>95.8</b> | <b>96.8</b> | <b>98.0</b> | <b>99.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> | <b>95.2</b> |
| Total Increase of Fixed Assets (b)      | 7.4        | 55.4        | 33.3        | 7.7         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Total Increase of Current Assets        | 0.0        | 0.0         | 0.0         | 1.9         | 2.8         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |
| Operation Cost (c)                      | 0.0        | 0.0         | 0.0         | 40.6        | 63.5        | 71.7        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        | 72.2        |
| Income tax (d)                          | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.4         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         |
| V.A.T.                                  | 0.0        | 0.0         | 0.0         | 0.0         | 0.8         | 1.2         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         |
| Interest in Long term loan              | 0.0        | 2.1         | 7.1         | 7.7         | 7.7         | 7.3         | 6.4         | 5.4         | 4.4         | 3.3         | 2.0         | 0.7         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest in Short term loan             | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.2         | 0.3         | 0.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest paid                           | 0.0        | 2.1         | 7.1         | 7.7         | 7.7         | 7.3         | 6.4         | 5.4         | 4.4         | 3.4         | 2.3         | 1.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term loan repayment                | 0.0        | 0.0         | 0.0         | 0.0         | 6.2         | 11.3        | 13.0        | 14.0        | 15.1        | 16.2        | 17.4        | 8.4         | 1.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Short term loan repayment               | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 1.6         | 2.7         | 4.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Loan repayment                          | 0.0        | 0.0         | 0.0         | 0.0         | 6.2         | 11.3        | 13.0        | 14.0        | 15.6        | 17.8        | 20.1        | 12.3        | 1.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>TOTAL CASH OUTFLOW (B)</b>           | <b>7.4</b> | <b>57.5</b> | <b>40.5</b> | <b>57.9</b> | <b>81.1</b> | <b>94.6</b> | <b>96.2</b> | <b>96.2</b> | <b>96.8</b> | <b>98.0</b> | <b>99.2</b> | <b>90.2</b> | <b>79.7</b> | <b>78.9</b> | <b>78.9</b> | <b>78.9</b> | <b>81.1</b> | <b>81.1</b> | <b>81.1</b> | <b>81.1</b> | <b>81.1</b> | <b>81.1</b> | <b>81.1</b> |
| <b>TOTAL CASH FLOW (A-B)</b>            | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>1.0</b>  | <b>1.6</b>  | <b>-0.4</b> | <b>-1.0</b> | <b>-0.4</b> | <b>-0.0</b> | <b>0.0</b>  | <b>-0.0</b> | <b>5.0</b>  | <b>15.6</b> | <b>16.3</b> | <b>16.3</b> | <b>16.3</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> | <b>14.1</b> |
| CASH FLOW for IRRO(Before Tax) [a-b-c]  | -7.4       | -57.5       | -40.5       | 0.2         | 15.1        | 18.0        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        |
| NPV : 16.1                              |            |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| CASH FLOW for IRRO(After Tax) [a-b-c-d] | -7.4       | -57.5       | -40.5       | 0.2         | 15.1        | 18.0        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 18.5        | 17.0        | 16.3        | 16.3        | 16.3        | 14.1        | 14.1        | 14.1        | 14.1        | 14.1        | 14.1        | 14.1        |
| NPV : 9.8                               |            |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |

Table VI-1-18 Balance Sheet (Alternative 3C)

(Unit : Millions\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%) | 2001<br>-3 | 2002<br>-2  | 2003<br>-1   | 2004<br>60%  | 2005<br>90%  | 2006<br>100% | 2007<br>100% | 2008<br>100% | 2009<br>100% | 2010<br>100% | 2011<br>100% | 2012<br>100% | 2013<br>100% | 2014<br>100% | 2015<br>100% | 2016<br>100% | 2017<br>100% | 2018<br>100% | 2019<br>100% | 2020<br>100% | 2021<br>100% | 2022<br>100% | 2023<br>100% |            |
|--|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| <b>ASSETS</b>  |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| Cash in hand   | 0.0        | 0.0         | 0.0          | 1.0          | 2.6          | 2.1          | 1.2          | 0.8          | 0.8          | 0.8          | 0.8          | 5.8          | 21.4         | 37.6         | 53.9         | 70.2         | 84.3         | 98.4         | 112.6        | 126.7        | 140.8        | 154.9        | 169.0        |            |
| Accounts Receivable                                      | 0.0        | 0.0         | 0.0          | 4.4          | 6.7          | 7.5          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6          | 7.6        |
| Other Liquid assets                                      | 0.0        | 0.0         | 0.0          | 1.9          | 2.8          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1        |
| Finished products (a)                                    | 0.0        | 0.0         | 0.0          | 1.1          | 1.7          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9        |
| Raw materials & supplies (b)                             | 0.0        | 0.0         | 0.0          | 2.1          | 3.1          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5          | 3.5        |
| Total Inventories (a+b)                                  | 0.0        | 0.0         | 0.0          | 3.2          | 4.9          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4        |
| Total Current Assets (A)                                 | 0.0        | 0.0         | 0.0          | 10.5         | 17.0         | 18.2         | 17.3         | 16.9         | 16.9         | 16.9         | 16.9         | 21.9         | 37.5         | 53.8         | 70.1         | 86.3         | 100.5        | 114.6        | 128.7        | 142.8        | 156.9        | 171.0        | 185.1        |            |
| Equipment & Buildings                                    | 7.4        | 62.8        | 96.1         | 91.9         | 80.0         | 68.1         | 56.2         | 44.2         | 37.3         | 30.5         | 23.6         | 16.7         | 9.9          | 8.9          | 7.9          | 6.9          | 5.9          | 4.9          | 3.9          | 3.0          | 2.0          | 1.0          | 0.0          | 0.0        |
| Amortization   | 0.0        | 2.1         | 9.2          | 7.4          | 5.5          | 3.7          | 1.8          | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.0       |
| Total Fixed Assets (B)                                   | 7.4        | 64.9        | 105.3        | 99.3         | 85.5         | 71.8         | 58.0         | 44.2         | 37.3         | 30.5         | 23.6         | 16.7         | 9.9          | 8.9          | 7.9          | 6.9          | 5.9          | 4.9          | 3.9          | 3.0          | 2.0          | 1.0          | 0.0          | 0.0        |
| <b>TOTAL ASSETS (A+B)</b>                                | <b>7.4</b> | <b>64.9</b> | <b>105.3</b> | <b>109.8</b> | <b>102.5</b> | <b>90.0</b>  | <b>75.3</b>  | <b>61.1</b>  | <b>54.2</b>  | <b>47.3</b>  | <b>40.4</b>  | <b>38.6</b>  | <b>47.3</b>  | <b>62.6</b>  | <b>77.9</b>  | <b>93.2</b>  | <b>106.4</b> | <b>119.5</b> | <b>132.6</b> | <b>145.7</b> | <b>158.8</b> | <b>172.0</b> | <b>185.1</b> |            |
| <b>LIABILITIES &amp; EQUITY</b>                          |            |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| Accounts Payable   | 0.0        | 0.0         | 0.0          | 3.2          | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3        |
| Other current liabilities                                | 0.0        | 0.0         | 0.0          | 2.6          | 4.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5        |
| Short term loan  | 0.0        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.6          | 1.6          | 2.7          | 4.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0        |
| Total current liabilities                                | 0.0        | 0.0         | 0.0          | 5.8          | 8.8          | 9.8          | 9.8          | 10.4         | 11.4         | 12.6         | 13.8         | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8          | 9.8        |
| Long term loan   | 0.0        | 54.8        | 95.3         | 103.0        | 96.8         | 85.5         | 72.4         | 58.4         | 43.3         | 27.1         | 9.7          | 1.4          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0        |
| Total Fixed liabilities                                  | 0.0        | 54.8        | 95.3         | 103.0        | 96.8         | 85.5         | 72.4         | 58.4         | 43.3         | 27.1         | 9.7          | 1.4          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0        |
| <b>TOTAL LIABILITIES (C)</b>                             | <b>0.0</b> | <b>54.8</b> | <b>95.3</b>  | <b>108.8</b> | <b>105.6</b> | <b>95.3</b>  | <b>82.3</b>  | <b>68.8</b>  | <b>54.8</b>  | <b>39.7</b>  | <b>23.5</b>  | <b>11.2</b>  | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b>   | <b>9.8</b> |
| Capital Stock  | 7.4        | 10.1        | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1         | 10.1       |
| Retained Profit  | 0.0        | 0.0         | 0.0          | -9.1         | -13.1        | -15.4        | -17.0        | -17.8        | -10.6        | -2.4         | 6.8          | 17.3         | 27.4         | 42.7         | 58.0         | 73.3         | 86.5         | 99.6         | 112.7        | 125.8        | 138.9        | 152.1        | 165.2        |            |
| <b>TOTAL EQUITY (D)</b>                                  | <b>7.4</b> | <b>10.1</b> | <b>10.1</b>  | <b>1.0</b>   | <b>-3.1</b>  | <b>-5.3</b>  | <b>-7.0</b>  | <b>-0.5</b>  | <b>7.6</b>   | <b>16.9</b>  | <b>27.4</b>  | <b>37.5</b>  | <b>52.8</b>  | <b>68.1</b>  | <b>83.4</b>  | <b>96.5</b>  | <b>109.6</b> | <b>122.8</b> | <b>135.9</b> | <b>149.0</b> | <b>162.1</b> | <b>175.2</b> |              |            |
| <b>TOTAL LIABILITIES &amp; EQUITY (C+D)</b>              | <b>7.4</b> | <b>64.9</b> | <b>105.3</b> | <b>109.8</b> | <b>102.5</b> | <b>90.0</b>  | <b>75.3</b>  | <b>61.1</b>  | <b>54.2</b>  | <b>47.3</b>  | <b>40.4</b>  | <b>38.6</b>  | <b>47.3</b>  | <b>62.6</b>  | <b>77.9</b>  | <b>93.2</b>  | <b>106.4</b> | <b>119.5</b> | <b>132.6</b> | <b>145.7</b> | <b>158.8</b> | <b>172.0</b> | <b>185.1</b> |            |



## 2. Economic Analysis

### 2.1 Purpose of Economic Analysis

The purpose of the financial analysis in the previous chapter is to estimate the feasibility of project financially and/or commercially in view of investor and/or financier. However, the feasibility of the investment on the project should also be justified in view of national and/or social economic background. Especially, the investment on a national project like this cold rolling mill should be determined by not only the benefit of the investor but also the benefit of the national economy in Viet Nam. Accordingly, the economic analysis is made to evaluate this project from these viewpoints.

### 2.2 Method of Estimation and Study Flow

The economic analysis of the construction of the new cold rolling mill is made based on the UNIDO method. UNIDO method is a famous one which is used in the world banking facilities such as World Bank, and is suitable for industrial projects especially. The concrete study flow is shown in Table VI-2-1.

**Table VI-2-1 Study Flow of Economic Analysis**

|  |
|--|
| Review of Financial analysis   |
| Shadow pricing of Financial costs & benefits   |
| Classification for shadow pricing<br>Standard conversion factor(SCF)<br>Shadow exchange rate(SER)<br>Shadow pricing of traded / non-traded goods<br>Shadow pricing of land<br>Shadow wage rate of unskilled worker<br>Taxes (transfer payment) |
| Analysis of Economic cash flow   |
| Economic cash flow<br>Economic internal rate of return(EIRR)<br>Sensitivity analysis   |
| Impact of project  |
| Foreign exchange<br>Employment<br>Industrial development<br>Regional development   |

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2.3 Shadow pricing of Financial Costs & Benefits

2.3.1 Classification for Shadow Pricing

(1) Classification for shadow pricing in construction cost

Classification for shadow pricing in construction cost is shown in Table VI-2-2.

TableVI-2-2 Classification of Shadow Pricing for Construction Cost

|                                | Shadow pricing  |
|--------------------------------|-----------------|
| Equipment                      | -               |
| Imported                       | No              |
| Domestic                       | Adjusted by SCF |
| Labor cost                     | -               |
| Skilled worker                 | No              |
| Unskilled worker               | Yes             |
| Technical Assistance Fee       | No              |
| Engineering & Coordination Fee | No              |
| Pre-Operational Expense        | No              |
| Inventry (Roll etc.)           | No              |
| Land                           | Yes             |
| Import tax                     | Transfer item   |
| Interest in construction       | Transfer item   |

(2) Classification for shadow pricing in product prices and operation costs

Classification for shadow pricing in product prices and operation costs is shown in Table VI-2-3.

TableVI-2-3 Classification of Shadow Pricing in Product Prices and Operation Cost

| Items                         | Shadow pricing |   |
|-------------------------------|----------------|---|
| Product                       | No             | CIF price is used in financial analysis |
| Material                      | No             | Hot coil is imported totally            |
| Labor cost                    | -              |   |
| Skilled worker                | No             |   |
| Unskilled worker              | Yes            |   |
| Depreciation and amortization | Transfer item  |   |
| Tax                           | Transfer item  |   |
| Interest for payment          | Transfer item  |   |
| Land                          | Yes            |   |
| Other cost (US\$)             | No             |   |

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2.3.2 Standard Conversion Factor (SCF)

Generally, it is better to use each price specific to each item to estimate the value of the different non-traded items. However, it is complicated to calculate each conversion factor to estimate each value of item. It is also difficult to get the meaningful data for the precondition of study if the statistical data are not consolidated.

In the case that the amount of non-traded goods is small like this project, it is reasonable to make the calculation by using standard conversion factors to convert the market price of non-traded goods to border price. The calculation of standard conversion factors is made by using the following equation.

$$SCF = \frac{\text{Border price}}{\text{Market price}} = \frac{M + N}{(M + T_m) + (X - T_x + S_x)}$$

Note:

- M= Total import
- X= Total export
- T<sub>m</sub>= Total import tax
- T<sub>x</sub>= Total export duties
- S<sub>x</sub>= Total export subsidy

The import tax rate which is charged to goods traded in the ASEAN area will be reduced to 5% or below in Viet Nam according to the AFTA agreement. However, AFTA agreement does not regulate the import tax in trading with non-ASEAN nations. Although the possibility of over 5% import tax in trading with non-ASEAN nations remains, 5% is used as the average import tax rate, and 1.7% (average 1992~95) is used as export tax in the calculation of standard conversion factor in Viet Nam. The trade statistic data as precondition are shown in Table VI-2-4 and the result is described below.

Table VI-2-4 Trade Statistics in Viet Nam

|                 | 1994  | 1995  | 1996   | 1997   | 1998   | (Mil.US\$)<br>Average |
|-----------------|-------|-------|--------|--------|--------|-----------------------|
| Total import(M) | 5,250 | 7,543 | 10,483 | 10,460 | 10,350 | 8,817                 |
| Total export(X) | 4,054 | 4,198 | 7,330  | 9,145  | 9,365  | 6,818                 |

source: world bank

$$M/X = 8,817 / 6,818 = 1.293$$

$$M = 1.293 X$$

$$SCF = \frac{M+X}{(M+T_m)+(X-T_x+S_x)}$$

$$= \frac{1.293X + X}{1.293X + (1.293X \times 0.05) + (X - 0.017X)}$$

$$= 0.9796$$

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### 2.3.3 Shadow Exchange Rate (SER)

The local currency is used in converting the market price to the border price by standard conversion factor. In the case of using foreign exchange rate in economic analysis, it is necessary to estimate the foreign exchange by shadow exchange rate, namely shadow price of exchange itself. The shadow exchange rate in Viet Nam is calculated by the following equation.

$$\begin{aligned}
 \text{SER} &= \frac{\text{OER}}{\text{SCF}} \\
 &= \frac{14,080 \text{ VND / US\$}}{0.9796} \\
 &= 14,373 \text{ VND / US\$}
 \end{aligned}$$

Note:  
 SER (Shadow Exchange Rate)  
 OER(Official Exchange Rate)  
 SCF(Standard Conversion Factor)

### 2.3.4 Traded Goods and Non-Traded Goods

#### (1) Traded goods

The import goods of traded goods are estimated by c.i.f. price for financial analysis. The domestic goods are estimated by market price.

#### (2) Non-traded goods

Non-traded goods are only adjusted by shadow exchange rate because the ratio of non-traded goods in total expenditure is small.

### 2.3.6 Shadow Pricing of Land

Shadow pricing of land is estimated by the value of rice foregone which is expected to be harvested at the project site. Assumption is made based on the site survey, and the result of calculation is given below.

#### Assumption

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| Necessary land squaer for project | : 15.7ha                              |
| Land for agriculture              | : 90% of necessary land area = 14.1ha |
| Yield of rice                     | : 1t / ha / year                      |
| Price of rice                     | : 1,000,000 VND / t                   |

|                             |                                      |
|-----------------------------|--------------------------------------|
| <u>Shadow price of land</u> | = 14.1ha × 1t/ha/y × 1,000,000 VND/t |
|                             | = 14,100,000 VND/year                |
|                             | = 14,100,000 VND/year ÷ SER          |
|                             | = 981 US\$/year                      |

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### 2.3.7 Shadow Wage Rate of Unskilled Worker

Shadow wage rate of unskilled worker is calculated by using the current income from agriculture and relief work for the unemployed. The result of calculation is shown below. Assumptions are made based on the data of the site survey which are complemented by those of Master Plan Study on the Development of Steel Industry in the Socialist Republic in Viet Nam, 1998.

#### Assumption

|                                     |   |  |
|-------------------------------------|---|--|
| Families living in the project area | : | 12 families                              |
| Workers in a family                 | : | 2 persons                                |
| Yearly working days for agriculture | : | 105 days / year                          |
| Sideline                            | : | 15% of the yield                         |
| Yearly working days for relief work | : | 30% of days on the working capacity      |
| for unemployment                    | = | $0.3 \times (365-105-365/7)$ days / year |
|                                     | = | 62 days / year                           |
| Wage for the relief work            | : | 10,000 VND /day                          |

#### Shadow Wage Rate (SWR)

SWR is the total amount of below 1),2) and 3)

|                                  |   |  |
|----------------------------------|---|--|
| 1)Income from rice harvesting    | = | Rice harvest $\times$ Sales price of rice $\div$ Workers in agriculture  |
|                                  | = | $15.7\text{ha} \times 1\text{t/ha/y} \times 1,000,000\text{VND/t} \div (12\text{families} \times 2\text{persons})$ |
|                                  | = | 654,167 VND/person/y   |
|                                  | = | 654,000VND/person/y  |
| 2)Sideline                       | = | 654,000VND/person/y $\times$ 0.15  |
|                                  | = | 98,100VND/person/y   |
| 3)Relief work for the unemployed | = | 10,000VND/day $\times$ 62days/y  |
|                                  | = | 620,000VND/person/y  |
| 1)-3) Total income               | = | 654,000VND/person/y  |
|                                  | = | + 98,100VND/person/y + 620,000VND/person/y   |
|                                  | = | 1,372,100VND/person/y  |
|                                  | = | 1,372,100VND/person/y $\times$ SER   |
|                                  | = | <u>95.5US\$/person/year</u>  |

### 2.3.8 Taxes

Taxes are to be paid by companies to the nation. They are to go back to the society by realization of governmental activities. In economic analysis, the return on investment contributing to the social economy is calculated. Accordingly, in economic analysis the taxes are considered to be a part of the benefit from the project, whereas in financial analysis they are considered as cost.

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## 2.4 Analysis of Economic Cash Flow

### 2.4.1 Economic Cash Flow

Economic cash flow based on the above-mentioned preconditions is shown in Table VI-2-5.

### 2.4.2 Economic Internal Rate of Return (EIRR) and Sensitivity Analysis

The result of calculation of EIRR and sensitivity analysis for significant items are shown in Table VI-2-6.

**Table VI-2-6 Sensitivity Analysis**

|             |               | -10%  | -5%   | Base Case | 5%    | 10%   |
|-------------|---------------|-------|-------|-----------|-------|-------|
| Investment  | Base Case     | 9.36% | 8.63% | 7.96%     | 7.33% | 6.75% |
|             | Alternative 1 | 7.55% | 6.86% | 6.23%     | 5.64% | 5.09% |
|             | Alternative 2 | 9.04% | 8.32% | 7.66%     | 7.04% | 6.46% |
|             | Alternative 3 | 9.52% | 8.78% | 8.11%     | 7.48% | 6.89% |
| Sales Price | Base Case     | 6.01% | 7.01% | 7.96%     | 8.86% | 9.73% |
|             | Alternative 1 | 4.17% | 5.23% | 6.23%     | 7.18% | 8.09% |
|             | Alternative 2 | 5.74% | 6.72% | 7.66%     | 8.55% | 9.42% |
|             | Alternative 3 | 6.16% | 7.15% | 8.11%     | 9.02% | 9.90% |

EIRR is 7.96% in the base case, which is lower than FIRR (10.78%). This happens mainly because the shadow price of product in economic analysis does not include the import duty, which is included in the sales price for financial analysis.

## 2.5 Impact of Project

### (1) Saving foreign exchange

This project which aims at the import substitution contributes to save foreign exchange in Viet Nam where all steel flat products are imported now. The result of calculation of saving foreign exchange for each case is shown in Table VI-2-7, and it can be seen that this project contributes to saving the foreign exchange of about 170 million US\$.

### (2) Creation of new employment

The new cold rolling mill creates a new and large employment opportunity in construction and operation. 400 persons are to be engaged in the work for the operation of the equipment and the management of the mill. The total number of employment is estimated over 1000 persons for the new mill including supporting companies.

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(3) Promotion of industrial development

Development of steel industry as main industry promotes that of supporting industries such as the machine manufactures for repair. It is expected that manufactures using the products of the new mill and the transportation of products and materials for these manufactures are developed. Considering the fact that the construction site for the cold rolling mill is a part of the existing industrial zone, and also expecting further creation of situation in which domestic and foreign companies are likely to start new factories, the industrial development with the cold rolling mill in its center is to be anticipated.

(4) Promotion of regional development

There are many non-developed areas around the construction site. After the commencement of operation, social development is to be expected, too. Because the infrastructure such as roads and telecommunication is completed for the mill, community around the mill is to be formed, and also social institution such as educational facilities and medical facilities is to be formed.

2.6 Conclusion of Economic Analysis

Economic internal rate of return (EIRR) is lower than financial internal rate of return (FIRR). However, the saving of foreign exchange obtained by the substitution of imports contributes extremely to Vietnamese economy in which total amount of import exceeds that of export. As is shown in Table VI-2-4, the average amount of loss of foreign exchange, namely the difference between the total amounts of import and export is about two billion US dollars. On the other hand, the amount of saving of foreign exchange obtained by this project is about 200 million US dollars, which indicates that only one project has a possibility to reduce 10% of the average amount of loss of foreign exchange. In addition, this project is expected to contribute widely to the society, namely the creation of new employment and the promotion of both industrial and regional developments. Accordingly, it can be concluded that this project has a large value of investment even from the viewpoint of national economy.

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Table VI-2-5 Economic Cash Flow (Alternative 3A <Recommended Plan>)

(Unit: Million\$)

| Calendar Year   | 2001   | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Project Year  | -3     | -2    | -1    | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   |
| Capacity utilization(%)                                     | 60%    | 90%   | 100%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASH FLOW for IRR01(Before Tax)                             | -8.3   | -64.4 | -45.1 | -0.7 | 15.0 | 17.9 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 |
|   | 10.95% |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total Initial Investment                                    | 8.3    | 62.1  | 37.0  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Equipment   | 6.4    | 39.6  | 27.8  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in construction number of unskilled worker | 50     | 372   | 222   | 52   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| [Conversion by SWR (b)]                                     | 0.1    | 0.4   | 0.2   | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (1,200US\$ / 96US\$)  |        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Domestic goods  | 1.0    | 5.9   | 4.2   | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| [Adjustment by SCF (c)]                                     | 0.0    | 0.1   | 0.1   | 0.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (0.9796)  |        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in operation number of unskilled worker    | 75     | 75    | 75    | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   |
| [Conversion by SWR (d)]                                     | 0.1    | 0.1   | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |
| (1,200US\$ / 96US\$)  |        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Duty  | 0.0    | 0.0   | 0.0   | 48.5 | 78.6 | 89.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 |
| Sales   | 0.0    | 0.0   | 0.0   | 46.2 | 74.8 | 85.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 |
| Sales without duty  | 0.0    | 0.0   | 0.0   | -2.3 | -3.7 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 |
| [Transfer item (e)]   |        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Land lease  | 0.3    | 0.3   | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  |
| [Conversion by Shadow price of land (f)]                    |        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (252,491\$/981\$/yr)  |        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CASH FLOW for EIRR (a+b+c+d+e+f)                            | -7.9   | -63.6 | -44.4 | -2.6 | 11.6 | 14.0 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 |
|   | 8.11%  |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |



Table VI-2-5 Economic Cash Flow (Base Case)

(Unit: Millions\$)

| Calendar Year   | 2001 | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Project Year  | -3   | -2    | -1    | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   |
| Capacity utilization(%)   | 60%  | 90%   | 100%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASH FLOW for IRR0I(Before Tax) (a)   | -8.6 | -64.8 | -45.9 | -0.7 | 15.0 | 17.9 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 |
|   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total Initial Investment  | 8.3  | 62.1  | 37.0  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Equipment   | 6.4  | 39.6  | 27.8  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in construction<br>number of unskilled worker                      | 50   | 372   | 222   | 52   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| [Conversion by SWR (b)]<br>(1,200US\$ / 96US\$)                                     | 0.1  | 0.4   | 0.2   | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Domestic goods<br>[Adjustment by SCF (c)]<br>(0.9796)                               | 1.0  | 5.9   | 4.2   | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in operation<br>number of unskilled worker                         | 75   | 75    | 75    | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   |
| [Conversion by SWR (d)]<br>(1,200US\$ / 96US\$)                                     | 0.1  | 0.1   | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |
| Duty  | 0.0  | 0.0   | 0.0   | 48.5 | 78.6 | 89.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 |
| Sales   | 0.0  | 0.0   | 0.0   | 46.2 | 74.8 | 85.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 |
| Sales without duty  | 0.0  | 0.0   | 0.0   | -2.3 | -3.7 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 |
| [Transfer item (e)]   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Land lease<br>[Conversion by Shadow price of land (f)]<br>(252.491\$/ly / 981\$/ly) | 0.3  | 0.3   | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  |
| CASH FLOW for EIRR (a+b+c+d+e+f)  | -8.2 | -64.0 | -45.3 | -2.6 | 11.6 | 14.0 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 |
|   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

10.78%

7.96%

Table VI-2-5 Economic Cash Flow (Alternative 1)

(Unit : Million\$)

| Calendar Year<br>Project Year<br>Capacity utilization(%)                                  | 2001         | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|   | -3           | -2    | -1    | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   |
|   | 60%          | 100%  | 100%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASH FLOW for IRR0I(Before Tax) (a)   | -8.8         | -65.1 | -47.2 | -1.9 | 13.5 | 16.3 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 |
|   | <b>9.42%</b> |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total Initial Investment  | 8.4          | 62.3  | 38.1  | 8.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Equipment   | 6.4          | 39.6  | 27.8  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in construction<br>number of unskilled worker<br>[Conversion by SWR (b)] | 51           | 374   | 229   | 53   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (1,200US\$ / 96US\$)  | 0.1          | 0.4   | 0.3   | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Domestic goods<br>[Adjustment by SCF (c)]   | 1.0          | 5.9   | 4.2   | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (0.9796)  | 0.0          | 0.1   | 0.1   | 0.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in operation<br>number of unskilled worker<br>[Conversion by SWR (d)]    | 75           | 75    | 75    | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   |
| (1,200US\$ / 96US\$)  | 0.1          | 0.1   | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |
| Duty  | 0.0          | 0.0   | 0.0   | 51.1 | 82.8 | 94.4 | 95.5 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 |
| Sales   | 0.0          | 0.0   | 0.0   | 48.7 | 78.8 | 90.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 |
| Sales without duty  | 0.0          | 0.0   | 0.0   | -2.4 | -3.9 | -4.5 | -4.5 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 |
| [Transfer item (e)]   | 0.0          | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Land lease<br>[Conversion by Shadow price of land (f)]                                    | 0.3          | 0.3   | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  |
| (252.491\$/y / 981\$/y)   |              |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CASH FLOW for EIRR (a+b+c+d+e+f)  | -8.4         | -64.2 | -46.6 | -3.9 | 10.0 | 12.2 | 12.6 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 |
|   | <b>6.23%</b> |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

Table VI-2-5 Economic Cash Flow (Alternative 2)

(Unit : Million\$)

| Calendar Year  | 2001 | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Project Year   | -3   | -2    | -1    | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   |
| Capacity utilization(%)  | 60%  | 100%  | 100%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASH FLOW for IRR0(Before Tax) (a)                             | -8.7 | -65.9 | -48.1 | -0.7 | 15.0 | 17.9 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 |
|  |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total Initial Investment                                       | 8.3  | 62.2  | 37.1  | 8.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Equipment  | 6.4  | 39.6  | 27.8  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in construction<br>number of unskilled worker | 50   | 373   | 222   | 52   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| [Conversion by SWR (b)]  | 0.1  | 0.4   | 0.2   | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (1,200US\$/96US\$)   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Domestic goods<br>[Adjustment by SCF (c)]                      | 1.0  | 5.9   | 4.2   | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (0.9796)   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in operation<br>number of unskilled worker    |      |       |       | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   |
| [Conversion by SWR (d)]  |      |       |       | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |
| (1,200US\$/96US\$)   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Duty   |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sales  | 0.0  | 0.0   | 0.0   | 48.5 | 78.6 | 89.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 |
| Sales without duty   | 0.0  | 0.0   | 0.0   | 46.2 | 74.8 | 85.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 |
| [Transfer item (e)]  | 0.0  | 0.0   | 0.0   | -2.3 | -3.7 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 |
| Land lease<br>[Conversion by Shadow price of land (f)]         | 0.3  | 0.3   | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  |
| (252.491\$/y / 981\$/y)  |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

CASH FLOW for EIRR (a+b+c+d+e+f) -8.4 -65.0 -47.4 -2.6 11.6 14.0 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5

10.46%

7.66%

Table VI-2-5 Economic Cash Flow (Alternative 3)

(Unit: Million\$)

| Calendar Year   | 2001   | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Project Year  | -3     | -2    | -1    | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   |
| Capacity utilization(%)   | 60%    | 90%   | 100%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CASH FLOW for IRRO(Before Tax) (a)  | -8.3   | -64.4 | -45.1 | -0.7 | 15.0 | 17.9 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 |
|   | 10.95% |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total Initial Investment  | 8.3    | 62.1  | 37.0  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Equipment   | 6.4    | 39.6  | 27.8  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in construction<br>number of unskilled worker<br>[Conversion by SWR (b)] | 50     | 372   | 222   | 52   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (1,200US\$ / 96US\$)  | 0.1    | 0.4   | 0.2   | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Domestic goods<br>[Adjustment by SCF (c)]   | 1.0    | 5.9   | 4.2   | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (0.9796)  | 0.0    | 0.1   | 0.1   | 0.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unskilled worker in operation<br>number of unskilled worker<br>[Conversion by SWR (d)]    | 75     | 75    | 75    | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   | 75   |
| (1,200US\$ / 96US\$)  | 0.1    | 0.1   | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |
| Duty  | 0.0    | 0.0   | 0.0   | 48.5 | 78.6 | 89.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 | 90.7 |
| Sales   | 0.0    | 0.0   | 0.0   | 46.2 | 74.8 | 85.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 | 86.4 |
| Sales without duty  | 0.0    | 0.0   | 0.0   | -2.3 | -3.7 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 |
| [Transfer item (e)]   | 0.0    | 0.0   | 0.0   | -2.3 | -3.7 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 | -4.3 |
| Land lease<br>[Conversion by Shadow price of land (f)]                                    | 0.3    | 0.3   | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  |
| (252,491\$/y / 981\$/y)   | 8.11%  |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

CASH FLOW for EIRR (a+b+c+d+e+f)

-7.9 -63.6 -44.4 -2.6 11.6 14.0 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5

Table VI-2-7 Saving Foreign Exchange

(Unit : Mil. US\$)

| Calendar year<br>Project year<br>Operation rate(%)<br>Base Case | 2001  | 2002   | 2003   | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |       |       |
|---|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Spending of foreign exchange by import                          |       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Initial investment  | 7.31  | 56.12  | 32.81  | 8.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |       |
| Purchase of materials   | 0.00  | 0.00   | 0.00   | 40.59 | 63.57 | 71.76 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 |
| Total spending  | 7.31  | 56.12  | 32.81  | 48.59 | 63.57 | 71.76 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 |
| Saving of foreign exchange by import substitution               |       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Sales of product  | 0.00  | 0.00   | 0.00   | 46.21 | 74.82 | 85.39 | 86.37 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 |
| Net saving of foreign exchange                                  | -7.31 | -56.12 | -32.81 | -2.38 | 11.25 | 13.63 | 14.07 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 |
| Alternative 1   |       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total spending  | 7.47  | 56.35  | 33.96  | 52.35 | 69.22 | 78.14 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 | 78.72 |
| Sales of products   | 0.00  | 0.00   | 0.00   | 48.68 | 78.81 | 89.95 | 90.98 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 |
| Net saving of foreign exchange                                  | -7.47 | -56.35 | -33.96 | -3.67 | 9.59  | 11.81 | 12.26 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 | 12.28 |
| Alternative 2   |       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total spending  | 7.33  | 56.23  | 32.89  | 48.61 | 63.57 | 71.76 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 |
| Sales of products   | 0.00  | 0.00   | 0.00   | 46.21 | 74.82 | 85.39 | 86.37 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 |
| Net saving of foreign exchange                                  | -7.33 | -56.23 | -32.89 | -2.39 | 11.25 | 13.63 | 14.07 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 |
| Alternative 3   |       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total spending  | 7.31  | 56.12  | 32.81  | 48.59 | 63.57 | 71.76 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 |
| Sales of products   | 0.00  | 0.00   | 0.00   | 46.21 | 74.82 | 85.39 | 86.37 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 |
| Net saving of foreign exchange                                  | -7.31 | -56.12 | -32.81 | -2.38 | 11.25 | 13.63 | 14.07 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 |
| Recommended Plan  |       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total spending  | 7.31  | 56.12  | 32.81  | 48.59 | 63.57 | 71.76 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 | 72.30 |
| Sales of products   | 0.00  | 0.00   | 0.00   | 46.21 | 74.82 | 85.39 | 86.37 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 | 86.39 |
| Net saving of foreign exchange                                  | -7.31 | -56.12 | -32.81 | -2.38 | 11.25 | 13.63 | 14.07 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 | 14.09 |