

No : Form A
 File : FSPulp.WK1
 Re : Depreciation Amortiation and Maintenance Cost

DEPRECIATION & AMORTIZATION PER YEAR

Life	Salvage Value	Assets Description	Total Value (US\$)	Depreciated Value (US\$)
-	100%	Land	225,000	0
20	100%	Land Improvement	575,000	28,750
20	0%	Pulp Plant	345,000,000	17,250,000
10	0%	Other Equipments	4,000,000	400,000
5	0%	Motor Vehicles	500,000	100,000
20	0%	Utilities & Treatment	45,000,000	2,250,000
8	0%	Office Equipment	1,500,000	187,500
10	0%	Spares part & Supply	5,000,000	500,000
20	0%	Supervision Cost	10,000,000	500,000
20	0%	Civil Construction	17,500,000	875,000
20	0%	Worker's Housing	2,300,000	115,000
T o t a l			431,600,000	22,206,250
20	0%	Pre-operational cost	10,000,000	500,000
20	0%	Interest During Constr	66,240,000	3,312,000
T o t a l			76,240,000	3,812,000
Total Investment			507,840,000	

MAINTENANCE COST PER YEAR

Percent Maintenc Cost	Assets Description	Total Value (US\$)	Maintenance Cost (US\$)
1.00%	Pulp Plant	345,000,000	3,450,000
1.50%	Other Equipments	4,000,000	60,000
7.50%	Motor Vehicles	500,000	37,500
1.00%	Utilities & Treatment	45,000,000	450,000
7.50%	Office Equipment	1,500,000	112,500
1.00%	Spares part & Supply	5,000,000	50,000
1.50%	Civil Construction	17,500,000	262,500
2.00%	Worker's Housing	2,300,000	46,000
T o t a l		420,800,000	4,468,500

No : Attachment 5
 File : FSpulp.WK1
 Re : Schedule of Working Capital Requirement

Descriptions	TURN OVER	Pre-Op Start-Up												
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
CURRENT ASSETS														
CASH ON HAND/IN BANK	6	0	0	2,904,410	3,872,547	5,045,588	5,142,088	5,142,088	5,142,088	5,142,088	5,142,088	5,142,088	5,142,088	5,142,088
RECEIVABLES	12	0	0	9,172,917	16,007,639	22,259,954	23,695,833	25,694,444	25,694,444	25,694,444	25,694,444	25,694,444	25,694,444	25,694,444
INVENTORY														
Raw Materials	3	0	0	7,560,000	10,080,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000
Supplies(Chemical)	3	0	0	1,908,000	2,544,000	3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	3,180,000
W.I.P	8	0	0	5,943,681	7,924,908	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266
Finished Goods	6	0	0	7,924,908	10,566,543	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688
TOTAL CURRENT ASSETS		0	0	23,336,589	31,115,451	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954
CURRENT LIABILITIES		0	0	35,413,916	50,995,637	66,741,496	68,475,875	70,272,486	70,272,486	70,272,486	70,272,486	70,272,486	70,272,486	70,272,486
ACCOUNTS PAYABLE	12	0	0	3,156,000	4,208,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000
WORKING CAPITAL NET ADDITION		0	0	32,257,916	46,787,637	61,481,496	63,213,875	65,012,486	65,012,486	65,012,486	65,012,486	65,012,486	65,012,486	65,012,486
		0	0	32,257,916	14,529,721	14,693,859	1,732,379	1,798,611	0	0	0	0	0	0

No : Attachment 6
 File : FSPulp.WK1
 Re : Schedule of Production and Sales

Descriptions	Pre-Op Start-Up											
	T O T A L	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PRODUCTION/UNIT	5,040,000	0	0	360,000	480,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
W.T.P BEGINNING/UNIT	555,000	0	0	360,000	480,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
W.T.P ENDING/UNIT	630,000	0	0	45,000	60,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
FINISHED GOODS BEGIN/UNIT	740,000	0	0	0	60,000	80,000	100,000	100,000	100,000	100,000	100,000	100,000
FINISHED GOODS ENDING/UNIT	840,000	0	0	60,000	80,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
SALES VOLUME	4,865,000	0	0	255,000	445,000	565,000	600,000	600,000	600,000	600,000	600,000	600,000
SALES/VALUE	2,332,900,000	0	0	107,100,000	186,900,000	259,900,000	279,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
VAT (30%) ON LOCAL SALES	64,802,776	0	0	2,975,000	5,191,667	7,219,444	7,750,000	8,333,333	8,333,333	8,333,333	8,333,333	8,333,333
RECEIVABLES	2,397,702,776	0	0	110,075,000	192,091,667	267,119,444	286,750,600	308,333,333	308,333,333	308,333,333	308,333,333	308,333,333
BEGINNING	174,114,119	0	0	0	9,172,917	16,007,639	22,259,954	23,895,833	25,694,444	25,694,444	25,694,444	25,694,444
ENDING	199,608,563	0	0	9,172,917	16,007,639	22,259,954	23,895,833	25,694,444	25,694,444	25,694,444	25,694,444	25,694,444
COLLECTION	2,372,008,332	0	0	100,902,083	185,256,945	260,867,129	285,114,121	308,534,722	308,333,333	308,333,333	308,333,333	308,333,333
SALES PRICE US\$/TON				420	420	460	465	500	500	500	500	500

No : Attachment 7
 File : FSPulp.WK1
 Re : Schedule of Profit & Loss

Descriptions	Pre-Op Start-Up										
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
T O T A L	0	0	107,100,000	186,900,000	259,900,000	279,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
NET SALES	2,332,900,000										
COST OF GOODS SOLD	852,529,376	0	55,624,606	80,720,148	97,885,372	103,049,875	103,049,875	103,049,875	103,049,875	103,049,875	103,049,875
H.T.I (Hutan Tanam Industri)	31,471,484	0	7,725,684	7,109,760	7,109,760	5,509,760	3,309,760	709,760	0	0	0
GROSS PROFIT	1,448,899,140	0	43,752,710	99,070,092	154,904,868	170,440,365	193,640,365	196,240,365	196,950,125	196,950,125	196,950,125
OFFICE OVERHEAD	10,873,835	0	801,015	1,068,020	1,286,400	1,286,400	1,286,400	1,286,400	1,286,400	1,286,400	1,286,400
DEPRECIATION EXPENSES	36,670,560	0	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500
SALES & DISTRIBUTION EXPENSE	96,693,000	0	6,948,000	9,264,000	11,001,000	11,530,500	11,580,000	11,580,000	11,580,000	11,580,000	11,580,000
PROFIT FROM OPERATIONS	1,304,661,605	0	31,929,195	84,663,572	138,542,968	153,435,465	176,695,465	179,299,465	180,009,225	180,009,225	180,009,225
INTEREST EXPENSE											
LONG TERM LOAN	154,292,600	0	35,548,800	35,548,800	35,548,800	27,548,800	16,548,800	3,548,800	0	0	0
WORKING CAPITAL	3,225,792	0	3,225,792	0	0	0	0	0	0	0	0
INTEREST RECEIVED	(68,000,000)	0	0	0	0	0	0	(5,000,000)	(13,000,000)	(21,000,000)	(29,000,000)
PROFIT BEFORE TAX	1,215,143,213	0	(6,845,397)	49,114,772	102,994,168	125,950,665	160,150,665	180,750,665	193,009,225	201,009,225	209,009,225
INCOME TAX (35%)	427,696,015	0	0	17,190,170	36,047,959	44,082,733	56,052,733	63,262,733	67,553,229	70,353,229	73,153,229
NET PROFIT AFTER TAX	787,447,198	0	(6,845,397)	31,924,602	66,946,209	81,867,932	104,097,932	117,487,932	125,455,996	130,655,996	135,855,996
ACCUM. NET PROFIT	787,447,198	0	(6,845,397)	25,079,205	92,025,414	173,893,346	277,991,278	335,479,210	520,935,206	651,591,202	787,447,198

No : Attachment 8
 File : FSPulp.WK1
 Re : Schedule of Cash Flow

Descriptions	T O T A L	Pre-Op Year 0	Start-Up Year 1	Year 2	Year 3	Year 4
CASH RECEIPT						
NON-OPERATIONAL RECEIPT						
EQUITY	152,352,000	152,352,000				
LONG TERM LOAN	355,488,000	355,488,000				
WORKING CAPITAL LOAN	32,257,916	0	0	32,257,916	0	0
INTEREST FROM TIME DEPOSIT	68,000,000	0	0	0	0	0
OPERATIONAL RECEIPT						
COLLECTION	2,372,008,332	0	0	100,902,083	185,256,945	260,867,121
TOTAL RECEIPT	2,980,106,248	507,840,000	0	133,159,999	185,256,945	260,867,121
CASH DISBURSEMENT						
TOTAL PROJECT INVESTMENT	507,840,000	507,840,000				
ASSETS/LIABILITIES ADDITION	5,260,000	0	0	3,156,000	1,052,000	1,052,000
OPERATIONAL EXPENSES						
FACTORY COST	678,691,580	0	0	47,549,445	63,399,260	81,106,121
OFFICE OVERHEAD	10,873,835	0	0	801,015	1,068,020	1,286,400
SALES & DISTRIBUTION	96,693,000	0	0	6,948,000	9,264,000	11,001,000
HTI expenses	31,471,484	0	0	7722684	7109760	7109760
	817,729,899	0	0	63,021,144	80,841,040	100,503,281
VAT OUTPUT	64,802,776	0	0	2,975,000	5,191,667	7,219,444
INTEREST EXPENSE						
LONG TERM LOAN	154,292,800	0	0	35,548,800	35,548,800	35,548,800
SHORT TERM LOAN (W/C)	3,225,792	0	0	3,225,792	0	0
	157,518,592	0	0	38,774,592	35,548,800	35,548,800
COMPANY INCOME TAX	427,696,015	0	0	0	17,190,170	36,047,950
TOTAL CASH DISBURSEMENT	1,986,107,282	507,840,000	0	111,082,736	140,875,677	181,423,481
NET CASH FROM OPERATION	993,998,966	0	0	22,077,263	44,381,268	79,443,640
LOAN PAYMENT						
LONG TERM LOAN	355,488,000	0	0	0	0	80,000,000
SHORT TERM LOAN (W/C)	32,257,916	0	0	0	32,257,916	0
LOAN BORROWING						
SHORT TERM LOAN (W/C)	32,257,916	0	0	32,257,916	0	0
LOAN BEGINNING						
LONG TERM LOAN	2,253,904,000	355,488,000	355,488,000	355,488,000	355,488,000	355,488,000
SHORT TERM LOAN (W/C)	32,257,916	0	0	0	32,257,916	0
LOAN ENDING						
LONG TERM LOAN	1,898,416,000	355,488,000	355,488,000	355,488,000	355,488,000	275,488,000
SHORT TERM LOAN (W/C)	32,257,916	0	0	32,257,916	0	0
CASH BEGINNING	1,016,342,497	0	0	0	22,077,263	34,200,615
CASH ENDING	1,622,595,547	0	0	22,077,263	34,200,615	33,644,255

Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
0	0	0	0	0	0
0	0	5,000,000	13,000,000	21,000,000	29,000,000
285,114,121	306,534,722	308,333,333	308,333,333	308,333,333	308,333,333
285,114,121	306,534,722	313,333,333	321,333,333	329,333,333	337,333,333
0	0	0	0	0	0
81,106,125	81,106,125	81,106,125	81,106,125	81,106,125	81,106,125
1,286,400	1,286,400	1,286,400	1,286,400	1,286,400	1,286,400
11,580,000	11,580,000	11,580,000	11,580,000	11,580,000	11,580,000
5509760	3309760	709760	0	0	0
99,482,285	97,282,265	94,682,285	93,972,525	93,972,525	93,972,525
7,750,000	8,333,333	8,333,333	8,333,333	8,333,333	8,333,333
27,548,800	16,548,800	3,548,800	0	0	0
0	0	0	0	0	0
27,548,800	16,548,800	3,548,800	0	0	0
44,082,733	56,052,733	63,262,733	67,553,229	70,353,229	73,153,229
178,863,818	178,217,151	169,827,151	169,859,087	172,659,087	175,459,087
106,250,303	128,317,571	143,506,182	151,474,246	156,674,246	161,874,246
110,000,000	130,000,000	35,488,000	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
275,488,000	165,488,000	35,488,000	0	0	0
0	0	0	0	0	0
165,488,000	35,488,000	0	0	0	0
0	0	0	0	0	0
33,644,256	29,894,559	28,212,130	136,230,312	287,704,558	444,378,804
29,894,559	28,212,130	136,230,312	287,704,558	444,378,804	606,253,050

No : Attachment 9
 File : FSPulp.WK1
 Re : Schedule of Pay-back Period

Descriptions	Pre-Op		Start-Up									
	T O T A L	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NET PROFIT AFTER TAX	787,447,198	0	0	(6,845,397)	31,924,602	66,946,209	61,867,332	104,097,932	117,487,932	125,455,936	130,855,996	135,855,996
DEPRECIATION	234,164,250	0	0	26,018,250	26,018,250	26,018,250	26,018,250	26,018,250	26,018,250	26,018,250	26,018,250	26,018,250
TOTAL PROFIT	1,021,611,448	0	0	19,172,853	57,942,852	92,964,459	107,885,582	130,116,182	143,506,182	151,474,246	156,874,245	161,874,246
TOTAL PROJECT COST	5,876,561,244	507,840,000	507,840,000	540,097,916	540,097,916	540,097,916	540,097,916	540,097,916	540,097,916	540,097,916	540,097,916	540,097,916
AMOUNT PAY-BACK	4,088,417,912	0	0	19,172,853	77,115,705	170,080,164	277,366,345	408,082,528	551,588,710	703,062,956	859,737,202	1,021,611,448
BALANCE	1,788,143,332	507,840,000	507,840,000	520,925,063	462,982,211	370,017,752	262,131,570	132,015,398	(11,490,794)	(162,965,040)	(319,639,286)	(481,513,532)

No : Attachment 7

File : FSPulp.WK1

Re : Schedule of Profit & Loss

Descriptions	Pre-Op Start-Up										
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NET SALES	0	0	107,100,000	186,900,000	259,900,000	279,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
COST OF GOODS SOLD	0	0	55,624,606	80,720,148	97,885,372	103,049,875	103,049,875	103,049,875	103,049,875	103,049,875	103,049,875
H.T.I (Hutan Tanam Industri)	0	0	7,722,684	7,109,160	7,109,760	5,509,760	3,309,760	709,760	0	0	0
GROSS PROFIT	0	0	49,752,710	99,070,092	154,904,868	170,440,365	193,640,365	196,240,365	196,950,125	196,950,125	196,950,125
OFFICE OVERHEAD	0	0	801,015	1,068,020	1,285,400	1,285,400	1,285,400	1,285,400	1,285,400	1,285,400	1,285,400
DEPRECIATION EXPENSES	0	0	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500
SALES & DISTRIBUTION EXPENSE	0	0	6,948,000	9,264,000	11,001,000	11,580,000	11,580,000	11,580,000	11,580,000	11,580,000	11,580,000
PROFIT FROM OPERATIONS	0	0	31,929,195	84,663,572	138,542,968	153,439,465	176,699,465	179,299,465	180,009,225	180,009,225	180,009,225
INTEREST EXPENSE	0	0	35,548,800	35,548,800	35,548,800	27,548,800	16,548,800	3,548,800	0	0	0
LONG TERM LOAN	0	0	3,225,792	0	0	0	0	0	0	0	0
WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0	(5,000,000)	(13,000,000)	(21,000,000)	(29,000,000)
PROFIT BEFORE TAX	0	0	(6,845,397)	49,114,772	102,994,168	125,950,665	160,150,665	180,750,665	193,009,225	201,009,225	209,009,225
INCOME TAX (35%)	0	0	0	17,190,170	36,047,959	44,082,733	56,052,733	63,262,733	67,553,229	70,353,229	73,153,229
NET PROFIT AFTER TAX	0	0	(6,845,397)	31,924,602	66,946,209	81,867,932	104,097,932	117,487,932	125,455,996	130,655,996	135,855,996
ACCUM. NET PROFIT	0	0	(6,845,397)	25,079,205	92,025,414	173,893,346	277,991,278	395,479,210	520,935,206	651,591,202	787,447,198

No : Attachment 10
 File : FSPUp.WK1
 Re : Balance Sheet

Descriptions	Start-Up											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
ASSETS												
CURRENT ASSETS												
CASH ON HAND OR IN BANK	0	0	22,077,263	34,200,615	33,644,256	23,634,559	28,212,130	36,230,312	27,704,558	24,378,804	26,253,051	
TIME DEPOSIT	0	0	0	0	0	0	0	100,000,000	280,000,000	420,000,000	580,000,000	
ACCOUNT RECEIVABLES	0	0	9,172,917	16,007,639	22,253,954	23,895,833	25,634,444	25,694,444	25,694,444	25,694,444	25,694,444	
INVENTORY:												
RAW MATERIALS	0	0	9,468,000	12,624,000	15,780,000	15,780,000	15,780,000	15,780,000	15,780,000	15,780,000	15,780,000	
WORK IN PROCESS	0	0	5,943,681	7,924,908	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	10,138,266	
FINISHED GOODS	0	0	7,924,908	10,566,543	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	13,517,688	
TOTAL INVENTORY	0	0	23,336,589	31,115,451	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	39,435,954	
TOTAL CURRENT ASSETS	0	0	54,586,769	81,323,705	95,340,164	93,226,346	93,342,528	201,360,710	352,834,956	509,509,202	671,383,448	
FIXED ASSETS												
TOTAL FIXED ASSETS	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	4,747,600,000	
LESS: ACCUM DEPRECIATION	(999,281,250)	0	(22,206,250)	(44,412,500)	(66,618,750)	(88,825,000)	(111,031,250)	(133,237,500)	(155,443,750)	(177,650,000)	(199,856,250)	
NET FIXED ASSETS	3,748,318,750	4,747,600,000	4,725,393,750	4,703,187,500	4,680,981,250	4,659,775,000	4,638,568,750	4,617,362,500	4,596,156,250	4,574,950,000	4,553,743,750	
OTHER ASSET												
PRE-OPERATING COST	838,640,000	76,240,000	76,240,000	76,240,000	76,240,000	76,240,000	76,240,000	76,240,000	76,240,000	76,240,000	76,240,000	
LESS: AMORTIZATION	(171,540,000)	0	(3,812,000)	(7,624,000)	(11,436,000)	(15,248,000)	(19,060,000)	(22,872,000)	(26,684,000)	(30,496,000)	(34,308,000)	
NET OTHER ASSET	667,100,000	76,240,000	72,428,000	68,616,000	64,804,000	60,992,000	57,180,000	53,368,000	49,556,000	45,744,000	41,932,000	
TOTAL ASSETS	6,566,326,578	5,071,840,000	5,356,408,519	5,371,227,205	5,251,225,414	4,969,993,346	4,711,091,278	5,531,091,210	6,781,547,206	8,091,203,202	9,451,059,118	
LIABILITIES												
CURRENT LIABILITIES												
ACCOUNT PAYABLES	44,184,000	0	3,156,000	4,208,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	5,260,000	
CURRENT LONG TERM LOAN	355,488,000	0	0	80,000,000	110,000,000	130,000,000	35,488,000	0	0	0	0	
SHORT TERM LOAN	32,257,916	0	32,257,916	0	0	0	0	0	0	0	0	
TOTAL CURRENT LIABILITIES	431,929,916	0	35,413,916	84,208,000	115,260,000	135,260,000	40,748,000	5,260,000	5,260,000	5,260,000	5,260,000	
LONG TERM LOAN	1,542,928,000	355,488,000	355,488,000	275,488,000	165,488,000	35,488,000	0	0	0	0	0	
CAPITAL												
PAID UP CAPITAL	1,675,872,000	152,352,000	152,352,000	152,352,000	152,352,000	152,352,000	152,352,000	152,352,000	152,352,000	152,352,000	152,352,000	
RETAINED EARNING	2,917,596,662	0	(6,845,397)	25,079,205	92,025,414	173,893,346	277,991,278	395,479,210	520,935,206	651,591,202	787,447,448	
TOTAL CAPITAL	4,593,468,662	152,352,000	145,506,603	177,431,205	244,377,414	326,245,346	430,343,278	547,831,210	673,287,206	803,943,202	939,799,448	
TOTAL LIABILITIES	6,566,326,578	5,071,840,000	5,356,408,519	5,371,227,205	5,251,225,414	4,969,993,346	4,711,091,278	5,531,091,210	6,781,547,206	8,091,203,202	9,451,059,118	

No : Attachment 11
 File : FSPulp.WK1
 Re : Financial Ratios

Descriptions	T O T A L	Pre-Op Year 0	Start-Up Year 1	Year 2	Year 3	Year 4
A. LIQUIDITY RATIO		0%	0%	154%	97%	83%
B. PROFITABILITY RATIO						
Return On Income		0%	0%	-1%	6%	13%
Return On Equity		0%	0%	-4%	21%	44%
C. SOLVABILITY RATIO						
DEBT EQUITY RATIO		233.33	233.33	268.65	202.72	114.88
LONG TERM DEBT RATIO		70.00%	70.00%	72.87%	66.97%	53.46%
D. BREAK EVEN POINT						
BEP (US\$)		0	0	105,669,252	97,688,489	93,208,977
BEP (Ton)		0	0	251,593	232,592	202,628
BEP (%)		0	0	99	52	36
Breakeven Analysis Data :						
Fixed Cost :						
Manufacturing Depreciatio	197,493,750	0	0	21,943,750	21,943,750	21,943,750
Office Deprec	36,670,500	0	0	4,074,500	4,074,500	4,074,500
Interest Long Term	154,292,800	0	0	35,548,800	35,548,800	35,548,800
Interest Short term	3,225,792	0	0	3,225,792	0	0
T o t a l	391,682,842	0	0	64,792,842	61,567,050	61,567,050
Variable Cost :						
COGM (before depr)	655,035,626	0	0	33,680,856	58,776,398	75,941,622
Office Overhead	10,873,835	0	0	801,015	1,068,020	1,286,406
Sales & Distribute exp	96,693,000	0	0	6,948,000	9,264,000	11,001,000
T o t a l	762,602,461	0	0	41,429,871	69,108,418	88,229,022
Unit Sold (Ton)	4,865,000	0	0	255,000	445,000	565,000
Variable Cost/unit (US\$)	1,414	0	0	162	155	156
Sales per Ton (US\$)	4,265	0	0	420	420	460
Counter Check :						
Sales	596,032,083	0	0	105,669,252	97,688,489	93,208,977
Fixed Cost	391,682,842	0	0	64,792,842	61,567,050	61,567,050
Variable Cost	204,349,241	0	0	40,876,410	36,121,439	31,641,927
Net Profit	0	0	0	(0)	0	(0)

Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
63%	223%	3828%	6708%	9686%	12764%
15%	20%	23%	25%	26%	27%
54%	68%	77%	82%	86%	89%
52.34	9.47	0.96	0.78	0.65	0.56
34.36%	8.65%	0.95%	0.78%	0.65%	0.56%
80,772,907	61,982,583	43,053,069	37,885,602	37,885,602	37,885,602
173,705	123,965	86,106	75,771	75,771	75,771
29	21	14	13	13	13
21,943,750	21,943,750	21,943,750	21,943,750	21,943,750	21,943,750
4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500
27,548,800	16,548,800	3,548,800	0	0	0
0	0	0	0	0	0
53,567,050	42,567,050	29,567,050	26,018,250	26,018,250	26,018,250
81,106,125	81,106,125	81,106,125	81,106,125	81,106,125	81,106,125
1,286,400	1,286,400	1,286,400	1,286,400	1,286,400	1,286,400
11,580,000	11,580,000	11,580,000	11,580,000	11,580,000	11,580,000
93,972,525	93,972,525	93,972,525	93,972,525	93,972,525	93,972,525
600,000	600,000	600,000	600,000	600,000	600,000
157	157	157	157	157	157
465	500	500	500	500	500
80,772,907	61,982,583	43,053,069	37,885,602	37,885,602	37,885,602
53,567,050	42,567,050	29,567,050	26,018,250	26,018,250	26,018,250
27,205,857	19,415,533	13,486,019	11,867,352	11,867,352	11,867,352
(0)	(0)	0	0	0	0

No : Attachment 12

File : FSPulp.WK1

Re : Return on Investment

Descriptions	Pre-Op Start-Up									
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9

Total Investment	507,840,000	0	0	0	0	0	0	0	0	0	0
Working Capital Movement	65,130,398	0	32,509,506	14,613,584	14,572,618	1,635,873	1,798,611	0	0	0	0
Cash Inflow :											
Net Profit After Tax	787,447,198	0	(6,845,397)	31,924,602	65,946,209	81,867,932	104,097,932	117,487,932	125,455,996	130,655,996	135,855,996
Depreciation Manufact	197,493,750	0	21,943,750	21,943,750	21,943,750	21,943,750	21,943,750	21,943,750	21,943,750	21,943,750	21,943,750
Depreciation Office	36,670,500	0	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500	4,074,500
Salvage Value	338,806,148	0	0	0	0	0	0	0	0	0	338,806,148

Net Cashflow : 787,447,198 (507,840,000) 0 (13,336,653) 43,329,268 78,391,641 105,250,303 128,317,571 143,506,182 151,474,246 156,674,246 500,680,399

Cumulative Net Cashflow : 787,447,198 (507,840,000)(507,840,000)(521,175,653)(477,847,385)(399,455,744)(295,205,441)(164,887,670)(21,381,668) 130,092,558 286,766,804 787,447,198

YEAR	NET CASHFLOW	INTEREST RATE		INTEREST RATE	
		10.00%	PRESENT VALUE	0.150693200	PRESENT VALUE
Year 0	(507,840,000)	1.00000	(507,840,000)	1.00000	(507,840,000)
Year 1	0	1.00000	0	1.00000	0
Year 2	(13,336,653)	0.90909	(12,124,230)	0.86904	(11,590,103)
Year 3	43,329,268	0.82645	35,809,312	0.75523	32,723,689
Year 4	78,391,641	0.75131	58,896,800	0.65633	51,450,680
Year 5	106,250,303	0.68301	72,570,387	0.57038	50,602,702
Year 6	128,317,571	0.62092	79,675,116	0.49568	63,604,581
Year 7	143,506,182	0.56447	81,005,499	0.43077	61,517,769
Year 8	151,474,246	0.51316	77,730,239	0.37435	56,705,081
Year 9	156,674,246	0.46651	73,089,692	0.32533	50,970,775
Year 10	161,074,246	0.42410	68,650,482	0.28272	45,765,882
Salvage(10)	338,806,148	0.42410	143,686,880	0.28272	95,788,939

IRR = 15.07%
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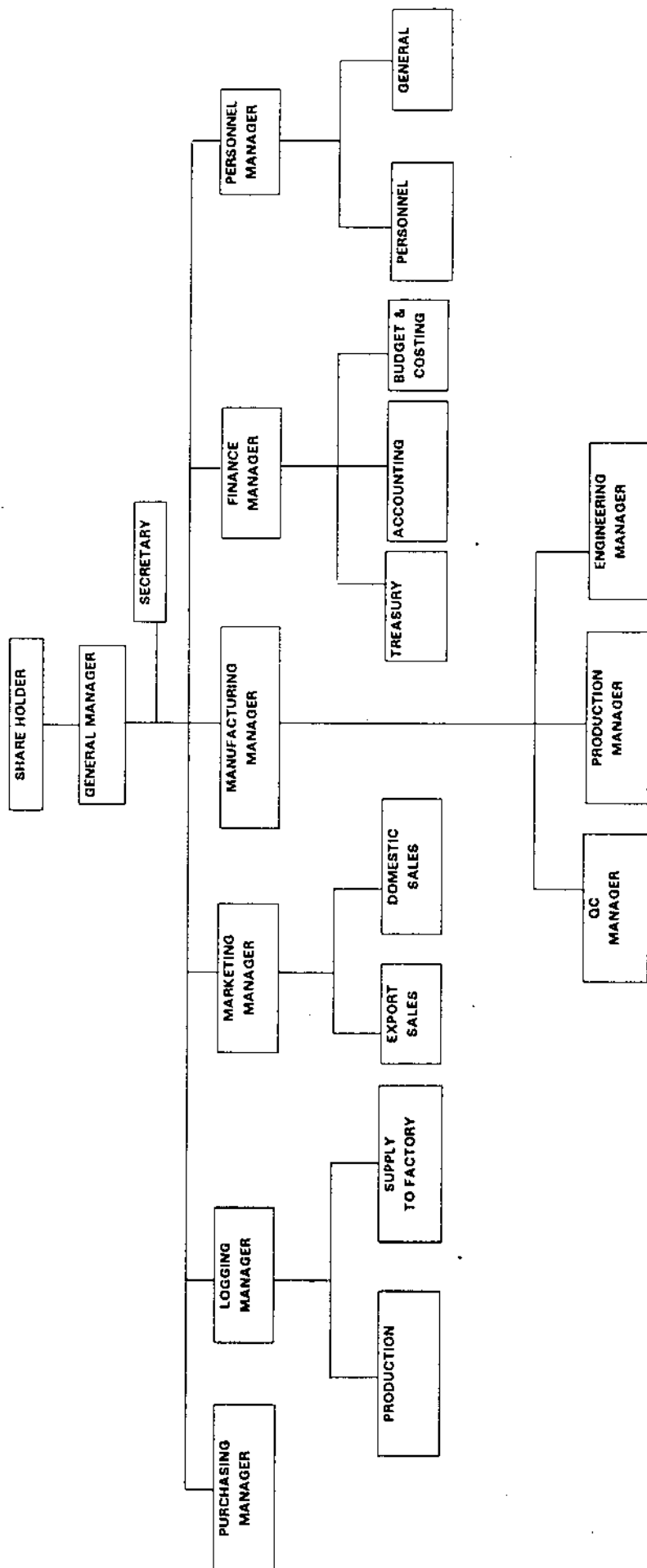
787,447,198 (5)

No : Attachment 13
 File : FSpulp.WK1
 Re : Sensitivity Analysis

Sales Price	Production		Sales		Interest	
	ROI	Cost	ROI	Volume	Rate	ROI
80.00%	9.62%	80.00%	17.07%	80.00%	80.00%	15.56%
85.00%	10.97%	85.00%	16.57%	85.00%	85.00%	15.51%
90.00%	12.39%	90.00%	16.07%	90.00%	90.00%	15.35%
95.00%	13.70%	95.00%	15.57%	95.00%	95.00%	15.22%
100.00%	15.07%	100.00%	15.07%	100.00%	100.00%	15.07%
105.00%	16.34%	105.00%	14.57%	105.00%	105.00%	14.92%
110.00%	17.67%	110.00%	14.07%	110.00%	110.00%	14.78%
115.00%	18.83%	115.00%	13.56%	115.00%	115.00%	14.63%
120.00%	20.20%	120.00%	13.06%	120.00%	120.00%	14.49%

APPENDIX - 1

LINE ORGANIZATIONAL CHART



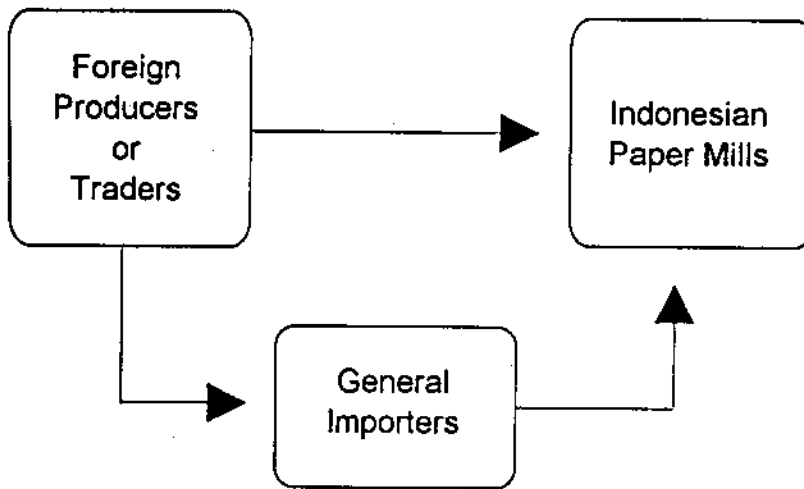
APPENDIX - 2
Time Table for the Construction

NO.	JOB DETAILS	Year 1												Year 2												Year 3												Year 4							
		5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4								
1	Credit Application																																												
2	Civil Construction																																												
3	Order Machines																																												
4	Shipment Machines																																												
5	Installation Machines																																												
6	Commissioning																																												
7	Trial Production																																												
8	Commercial Production																																												

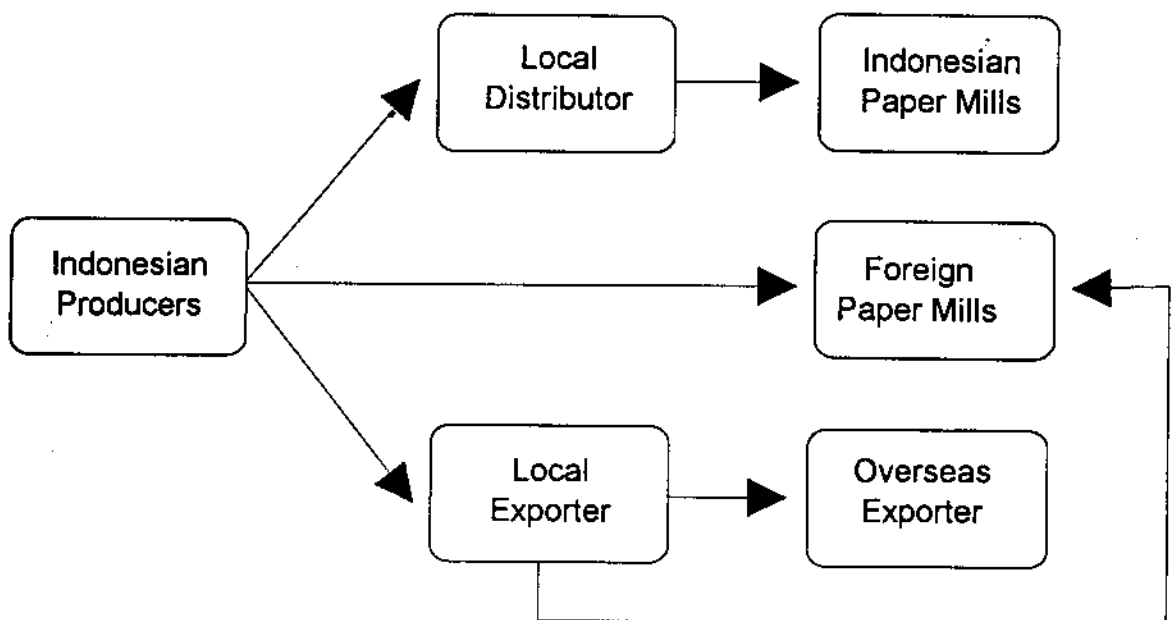
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DISTRIBUTION CHANNELS OF PULP

Distribution Channel of Pulp Importers

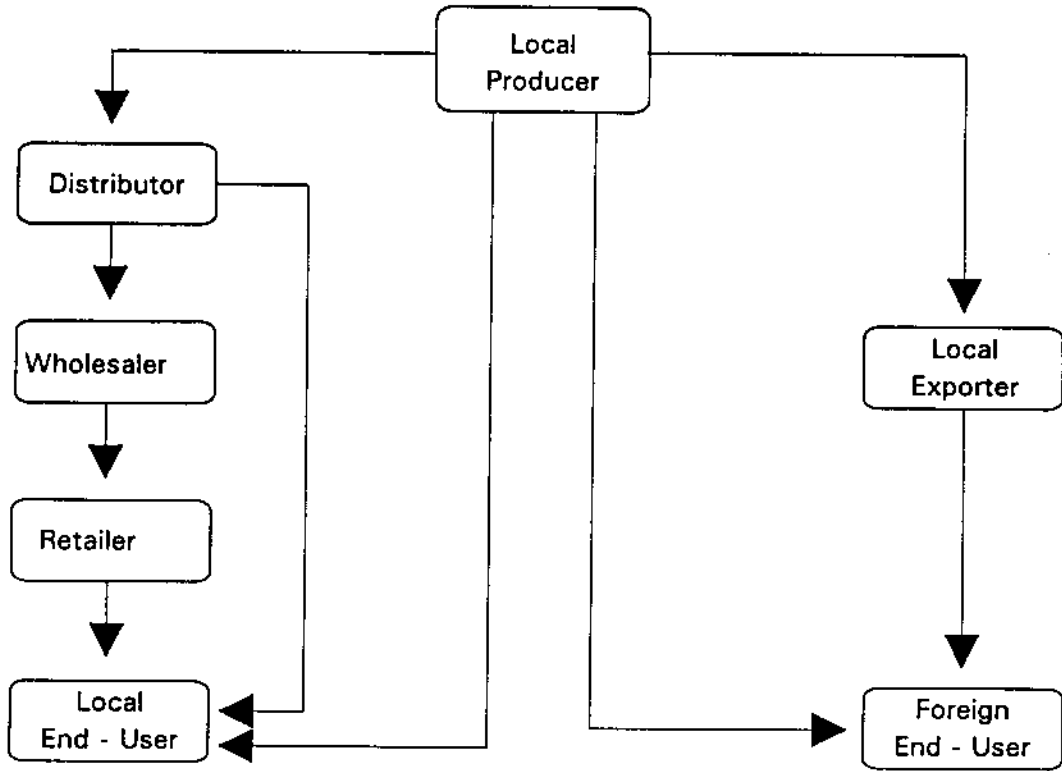


Distribution Channels of Pulp for Domestic and Export Markets



APPENDIX - 4

DISTRIBUTION CHANNEL OF PAPERS



DISTRIBUTION CHANNEL FOR IMPORTED PAPER

