

Melewar Biogas Project

Cash Flow Analysis

Date	01/Oct/2011	31/Dec/2012	31/Dec/2013	31/Dec/2014	31/Dec/2015	31/Dec/2016	31/Dec/2017	31/Dec/2018	31/Dec/2019	31/Dec/2020	31/Dec/2021	31/Dec/2022	31/Dec/2023	31/Dec/2024	31/Dec/2025	31/Dec/2026	31/Dec/2027
Operability Period		33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	67%
Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Revenues																	
1) Saving from Diesel Displacement Diesel Savings (RM)		412,104	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	834,426
Total Revenues (RM)		412,104	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	1,246,530	834,426
Expenditures																	
A) Capital Expenditures Capital Expenditures (RM)	17,002,050																
B) Operational Expenditures O&M Costs (RM)		296,113	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	599,569
Total Expenditures (RM)	17,002,050	296,113	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	895,682	599,569
EBITDA		115,991	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	234,857
Total Depreciation Amount Book Value	17,002,050	374,726	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	1,133,470	758,744
		16,627,323	15,493,853	14,360,383	13,226,913	12,093,443	10,959,973	9,826,503	8,693,033	7,559,563	6,426,093	5,292,623	4,159,153	3,025,684	1,892,214	758,744	0
EBIT/EBT (*no interest)		-258,736	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-523,886
Adjusted Income (RM)		115,991	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	234,857
Capital Allowances Schedule																	
General Plants and Equipment		34%	14%	14%	14%	14%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Current Year Capital Allowances																	
General Plants and Equipment		5,780,697	2,380,287	2,380,287	2,380,287	2,380,287	1,700,205	0	0	0	0	0	0	0	0	0	0
Capital Allowances Utilized (RM)		115,991	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	234,857
Capital Allowances Balance (RM)		5,664,706	7,694,145	9,723,584	11,753,024	13,782,463	15,131,820	14,780,972	14,430,124	14,079,276	13,728,428	13,377,581	13,026,733	12,675,885	12,325,037	11,974,189	11,739,332
Statutory Income (RM)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses carry forward (RM)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses Utilized (RM)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses Unutilized (RM)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxable Income (RM)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Income Tax (RM)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit (RM)		-258,736	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-782,622	-523,886
Cash Flows Without CDM (RM)	-17,002,050	115,991	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	350,848	234,857
CDM revenue (RM)			3,769,117	3,769,117	3,769,117	3,769,117	3,769,117	3,769,117	3,769,117	3,769,117	3,769,117	3,769,117					
Cash Flows With CDM (RM)	-17,002,050	115,991	4,119,965	4,119,965	4,119,965	4,119,965	4,119,965	4,119,965	4,119,965	4,119,965	4,119,965	4,119,965	350,848	350,848	350,848	350,848	234,857

IRR without CDM	-11.1%
IRR with CDM	15.8%
NPV without CDM	-14,693,778
Equity Benchmark	10.9%

Sensitivity Analysis

Sensitivity Analysis				
Factor	Move	Perturbed Value	Units	Resulting IRR
Diesel Unit Price	0%	2.82	RM/liter	-11.1%
Total Capital Cost	0%	17,002,050	RM	
Total Operational Cost	0%	895,682	RM	

Sensitivity Analysis Result				
Factor	Condition required to vary result	Perturbed Value	Units	Resulting IRR
Diesel Unit Price	204%	8.56	RM/liter	10.9%
Total Capital Cost	-100%	0	RM	0.0%
Total Operational Cost	-100%	0	RM	-3.7%