

	Total	2021	2022	2023	2024	2025	2026	2027
Cash flow from operations								
Revenue								
Sale of O-TOL	\$	200,374,764	-	-	7,323,465	7,513,875	7,709,236	8,115,327
Sale of P-ABH	\$	554,579,383	-	-	20,269,232	20,796,232	21,336,935	22,460,879
Sale of P-ABA	\$	74,452,093	-	-	2,721,138	2,791,887	2,864,476	3,015,365
Cost of goods sold (COGS)								
Cost of raw materials	\$	(52,271,972)	-	(552,713)	(1,890,279)	(1,939,426)	(1,989,851)	(2,094,669)
Cost of utilities	\$	(123,338,854)	-	(1,304,160)	(4,460,226)	(4,576,192)	(4,695,173)	(4,942,496)
Cost of catalyst	\$	(209,839,299)	-	(2,218,798)	(7,588,288)	(7,785,584)	(7,988,009)	(8,408,785)
Operating costs								
Labour (inc. overheads)	\$	(44,307,654)	-	(1,612,697)	(1,654,627)	(1,697,648)	(1,741,787)	(1,833,537)
Supervision	\$	(6,329,665)	-	(230,385)	(236,375)	(242,521)	(248,827)	(261,934)
Maintenance	\$	(12,460,040)	-	(453,517)	(465,308)	(477,406)	(489,819)	(515,621)
General overheads (inc. marketing and R&D)	\$	(41,013,283)	-	(1,492,790)	(1,531,602)	(1,571,424)	(1,612,281)	(1,697,209)
Insurance	\$	(1,856,502)	-	(88,405)	(88,405)	(88,405)	(88,405)	(88,405)
Tax	\$	(48,060,829)	-	-	(1,601,589)	(1,660,169)	(1,720,016)	(1,843,640)
Net cash flow from operations	\$	289,928,143	-	(7,953,465)	10,797,134	11,063,219	11,336,480	11,905,276
Cash flow from investing								
Project cost	\$	(22,572,797)	(22,572,797)	-	-	-	-	-
Net cash flow from investing	\$	(22,572,797)	(22,572,797)	-	-	-	-	-
Cash flow from financing								
Loan drawdown	\$	12,312,000	12,312,000					
Equity drawdown	\$	10,260,000	10,260,000					
Interest expense	\$	(3,622,806)	-	(658,692)	(592,823)	(526,954)	(461,084)	(329,346)
Loan repayment	\$	(12,312,000)	-	(1,231,200)	(1,231,200)	(1,231,200)	(1,231,200)	(1,231,200)
Net cash flow from financing	\$	6,637,194	22,572,000	(1,889,892)	(1,824,023)	(1,758,154)	(1,692,284)	(1,560,546)
Cash balance b/f	\$	-	-	(797)	(9,844,154)	(871,042)	8,434,023	28,068,905
Cash flow for the period	\$	(797)	(797)	(9,843,357)	8,973,111	9,305,066	9,644,195	10,344,730
Cash balance c/f	\$	(797)	(797)	(9,844,154)	(871,042)	8,434,023	18,078,219	38,413,635