

Table 4 Breakdown of Expenditure by Tourism Industries: Without Development

Unit: million Baht

No.	Year	Hotel Revenue by			Other Tourism Industries Revenue by			
		Foreign Tourists	Domestic Tourists	Total	Foreign Tourists	Domestic Tourists	Day Visitors	Total
1	1977	184.3	89.2	273.5	133.4	71.6	42.2	247.2
2	1978							
3	1979							
4	1980							
5	1981							
6	1982							
7	1983							
8	1984							
9	1985							
10	1986							
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12	1988							
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21	1997							
22	1998							
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24	2000							
25	2001							
26	2002							
27	2003							
28	2004							
29	2005	↓	↓	↓	↓	↓	↓	↓
30	2006	184.3	89.2	273.5	133.4	71.6	42.2	247.2
Total		5,529.0	2,676.0	8,205.0	4,002.0	2,148.0	1,266.0	7,416.0
Share of Revenue for 30 years		67%	33%	100%	54%	29%	17%	100%
		(36%)	(17%)	53%	(25%)	(14%)	(8%)	47%

Table 5 Profit and Loss Statement - Hotel Industry: With Development

Unit: million Baht

No.	Year	of which		(A - B) Sales (C)	(C/20%) Sales Cost (D)	Payroll & Other Depart- ment Expense (E) *1	Administra- tion & Management Years (F) *1	Utility Charge for new Project (G) *2	of which		(D+E+F+G) Cost Sub Total (H)	of which		(C - H) Gross Operating Profit (I)	(C x 10%) Non-Operating Cost Including Depreciation & Interest (J)	(I - J) Net Profit before Tax (K)	(K x 25%) Corporate Income Tax
		Receipts (A)	(A/7%) Business Tax (B)						Annual Charge	(H/10%) Foreign Portion		(H/5%) Tax Portion					
1	1977	299.0	20.9	278.1	53.6	149.3	112.9	-	-	317.8	31.8	15.9	-39.7	27.8	-67.5	0	
2	1978	324.2	22.7	301.5	60.3	151.1	113.4	-	-	324.8	32.5	16.2	-23.3	30.2	-53.5	0	
3	1979	375.8	26.3	349.5	69.9	154.1	113.9	-	-	337.9	33.8	16.9	11.6	35.0	-23.4	0	
4	1980	433.7	30.4	403.3	80.7	161.3	116.6	2.0	1.0	360.6	36.1	18.0	42.7	40.3	2.4	0.6	
5	1981	499.7	35.0	464.7	92.9	171.9	125.0	6.0	1.5	395.8	39.6	19.8	68.9	46.5	22.4	5.6	
6	1982	568.3	39.8	528.5	105.7	183.0	127.0	22.5	7.3	440.2	44.0	22.0	88.3	52.9	35.4	8.9	
7	1983	643.9	45.1	598.8	119.8	200.0	140.1	29.8	13.2	489.7	49.0	24.5	109.1	59.9	49.2	11.3	
8	1984	736.8	51.6	685.2	137.0	210.4	144.6	35.4	17.9	527.4	52.7	26.4	137.8	68.5	89.3	22.3	
9	1985	828.5	58.0	770.5	154.1	221.9	150.2	39.3	21.6	565.5	56.6	28.3	205.0	77.1	127.9	32.0	
10	1986	929.9	65.1	864.8	173.0	233.5	155.7	54.4	33.3	618.6	61.7	30.8	248.2	86.5	161.7	40.4	
11	1987	912.3	63.9	848.4	169.7	231.6	154.4	-	-	610.1	61.0	30.3	238.3	84.8	153.5	38.4	
12	1988	915.5	64.1	851.4	170.3	232.4	155.0	-	-	612.1	61.2	30.6	239.1	85.1	154.2	38.6	
13	1989	912.1	63.8	848.3	169.7	231.6	154.4	-	-	610.1	61.0	30.5	238.2	84.8	153.4	38.4	
14	1990	905.1	63.4	841.7	168.3	229.8	153.2	-	-	605.7	60.6	30.3	236.0	84.2	151.8	38.0	
15	1991	906.9	63.5	843.4	168.7	230.2	153.5	-	-	606.8	60.7	30.3	236.6	84.3	152.3	38.1	
16	1992	898.7	62.9	835.8	167.2	228.2	152.1	-	-	601.9	60.2	30.1	233.9	83.6	150.3	37.6	
17	1993	901.0	63.1	837.9	167.6	228.8	152.5	-	-	603.3	60.3	30.2	234.6	83.8	150.8	37.7	
18	1994	902.1	63.1	839.0	167.8	229.0	152.7	-	-	603.9	60.4	30.2	235.1	83.9	151.2	37.8	
19	1995	902.8	63.2	839.6	167.9	229.2	152.8	-	-	604.3	60.4	30.2	235.3	84.0	151.3	37.8	
20	1996	894.4	62.6	831.8	166.4	227.1	151.4	-	-	599.3	59.9	30.0	232.5	83.2	149.3	37.3	
21	1997																
22	1998																
23	1999																
24	2000																
25	2001																
26	2002																
27	2003																
28	2004																
29	2005	894.4	62.6	831.8	166.4	227.1	151.4	54.4	33.3	599.3	59.9	30.0	232.5	83.2	149.3	37.3	
30	2006	23,634.7	3,654.5	21,980.2	4,396.6	6,405.4	4,347.4	1,277.4		16,426.8	1,642.3	821.7	5,355.4	2,198.4	3,355.0	874.8	
Total																	

Notes: 1) For these expenses, refer to Table 10, on Annex 4, "Profitability of Tourism Industry".

2) For the utility charges, refer to Table 5, on Annex 9, and Table 1, on Annex 10.

Table 6 Profit and Loss Statement: Hotel Industry: Without Development

Unit: million Baht

No.	Year	Receipts (A)	of which		(A - B) Sales (C)	(C x 20%) Sales Cost (D)	(E x 24.2%) Payroll & Other Depart- ment Expenses (E)	(G x 45.7%) Administra- tion & Management Years (F)	Utility Change for new Project (G)	of which		(D + E + F + G) Cost Sub Total (H)	(C x 10%) Foreign Portion	(H x 5%) Tax Portion	(C - H) Gross Operating Profit (I)	(C x 10%) Non-Operating Cost Including Depreciation & Interest (J)	(I - J) Net Profit before Tax (K)	(K x 20%) Corporate Income Tax
			(A x 7%) Business Tax (B)	Annual Change														
1	1977	273.5	19.1	254.4	50.9	137.9	116.3	-	-	305.1	30.5	15.3	-50.7	25.4	-76.2	0		
2	1978																	
3	1979																	
4	1980																	
5	1981																	
6	1982																	
7	1983																	
8	1984																	
9	1985																	
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23	1999																	
24	2000																	
25	2001																	
26	2002																	
27	2003																	
28	2004																	
29	2005																	
30	2006	273.5	19.1	254.4	50.9	137.9	116.3	-	-	305.1	30.5	15.3	-50.7	25.4	-76.2	0		
Total		9,203.0	573.0	7,632.0	1,527.0	4,137.0	3,489.0	-	-	9,153.0	915.0	459.0	-1,521.0	762.0	-2,283.0	0		

Table 7 Profit and Loss Statement: Other Tourism: With Development

No.	Year	of which		(A - B) Sales (C)	(C302) Sales Cost (D)	(C402) Payroll & Other Depart- ment Expenses (E)	(C502) Administra- tion & Management Fees (F)	UTILITY Charge (G)	of which		(D+E+G+H) Cost Sub Total (N)	(M%) Tax Portion	(C - H) Gross Operating Profit (I)	(C x 102) Non-Operating Cost Including Depreciation & Interest (J)	(I - J) Net Profit before Tax (K)	(K x 202) Corporate Income Tax
		(A5-32) Business Tax (3)	Annual Charge													
1	1977	269.2	14.8	254.4	91.6	101.8	25.4	-	-	21.9	218.8	10.9	35.6	25.4	10.2	2.0
2	1978	292.4	16.1	276.3	99.5	110.5	27.6	-	-	23.8	237.6	11.9	38.7	27.6	11.2	2.2
3	1979	329.9	18.1	311.8	112.2	124.7	31.2	-	-	26.8	268.1	13.4	43.7	31.2	12.5	2.5
4	1980	370.6	20.4	350.2	126.1	140.1	35.0	0.5	0.4	30.2	301.7	15.1	48.5	35.0	13.5	2.7
5	1981	415.2	22.8	392.4	141.3	157.0	39.2	1.0	0.6	33.9	338.5	16.9	53.9	39.2	14.7	2.9
6	1982	461.6	25.4	436.2	157.0	174.5	43.6	1.1	0.7	37.6	376.2	18.8	60.0	43.6	16.4	3.3
7	1983	511.0	28.1	482.9	173.8	193.2	48.3	1.7	0.9	41.7	417.0	20.9	65.9	48.3	17.6	3.5
8	1984	568.2	31.3	536.9	193.3	214.8	53.7	1.9	1.0	46.4	463.7	23.2	73.2	53.7	19.5	3.9
9	1985	624.2	34.3	589.9	212.4	236.0	59.0	2.2	1.3	51.0	509.6	25.5	80.3	59.0	21.3	4.3
10	1986	684.1	37.6	646.5	232.7	258.6	64.7	2.5	1.6	55.9	538.5	27.9	83.0	64.7	23.3	4.7
11	1987	668.0	36.7	631.3	227.3	252.5	63.1	-	-	54.5	545.5	27.0	83.9	63.1	22.8	4.6
12	1988	661.5	36.4	625.1	225.0	250.0	62.5	-	-	54.0	540.0	27.0	85.1	62.5	22.6	4.5
13	1989	649.9	35.7	614.2	221.1	245.7	61.4	-	-	53.1	530.7	26.5	83.5	61.4	22.1	4.4
14	1990	641.9	35.3	606.6	218.4	242.6	60.7	-	-	52.4	524.2	26.2	82.4	60.7	21.7	4.3
15	1991	636.7	33.0	601.7	216.6	240.7	60.2	-	-	52.0	520.0	26.0	81.7	60.2	21.5	4.3
16	1992	629.9	34.6	595.3	214.3	238.1	59.5	-	-	51.4	514.4	25.7	80.9	59.5	21.4	4.3
17	1993	627.6	34.5	593.1	213.5	237.2	59.3	-	-	51.3	512.5	25.6	80.6	59.3	21.3	4.3
18	1994	626.5	34.5	592.0	213.1	236.8	59.2	-	-	51.2	511.6	25.6	80.4	59.2	21.2	4.2
19	1995	622.5	34.2	588.3	211.8	235.3	58.8	-	-	50.8	508.4	25.4	79.9	58.8	21.1	4.2
20	1996	615.9	33.9	582.0	209.5	232.8	58.2	-	-	50.3	503.0	25.2	79.0	58.2	20.8	4.2
21	1997															
22	1998															
23	1999															
24	2000															
25	2001															
26	2002															
27	2003															
28	2004															
29	2005															
30	2006															
Total		17,065.8	938.7	16,127.1	5,805.5	6,450.9	1,612.6	60.9	38.5	1,393.2	13,929.9	697.0	2,137.2	1,612.6	584.6	117.3

Table 8 Profit and Loss Statement: Other Tourism Industries: Without Development

No.	Year	Receipts (A)	of which		(A - B) Sales (C)	(C)(50%) Sales Cost (D)	(C)(40%) Payroll & Other Department Expenses (E)	(C)(10%) Administration & Management Fees (F)	Utility Charge for new Project	of which		(D)(60-70%) Cost Sub Total (H)	of which		(C - H) Gross Operating Profit (I)	(C x 10%) Non-Operating Cost Including Depreciation & Interest (J)	(I - J) Net Profit before Tax (K)	Unit: million baht
			(A)(50%) Business Tax (B)	(A)(50%) Business Tax (B)						(H)(10%) Foreign Portion	(H)(5%) Tax Portion							
1	1977	247.2	13.6	233.6	84.1	97.4	23.4	-	-	20.1	10.1	200.9	20.1	32.7	23.4	9.3 (42)	1.9	
2	1978																	
3	1979																	
4	1980																	
5	1981																	
6	1982																	
7	1983																	
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24	2000																	
25	2001																	
26	2002																	
27	2003																	
28	2004																	
29	2005																	
30	2006	247.2	13.6	233.6	84.1	97.4	23.4	-	-	20.1	10.1	200.9	20.1	32.7	23.4	9.3	1.9	
Total		7,426.0	406.0	7,008.0	2,523.0	2,802.0	702.0	-	-	603.0	303.0	6,027.0	603.0	981.0	702.0	279.0	57.0	

Table 9 Guests Nights and Room Occupancy Rate

No.	Year	Hotel Users (persons)		Average Length of Stay		Guest Nights (Unit: 1,000)			Room Number	Double Occupancy Rate	Room Capacity Guests/year	Room Occupancy Rate
		Foreign Tourists	Domestic Tourists	Foreign	Domestic	Foreign	Domestic	Total				
1	1977	233,020	200,580	1.7	1.3	396	261	657	3,600	1.6	2,102,400	31.2%
2	78	258,412	211,610	1.7	1.3	439	275	714				34.0
3	79	286,414	233,090	1.8	1.4	516	326	842				40.0
4	80	317,290	235,012	1.9	1.5	603	353	955				45.4
5	81	352,000	248,000	2.0	1.6	704	397	1,101	3,750		2,190,000	50.3
6	82	377,720	257,680	2.2		831	412	1,243	3,850		2,248,400	55.3
7	83	405,170	267,719	2.4		972	478	1,401	4,112		2,401,498	58.3
8	84	434,640	277,949	2.6	1.7	1,130	473	1,603	4,174		2,437,616	65.7
9	85	466,110	288,522	2.8		1,305	490	1,796	4,234		2,472,656	72.6
10	86	500,000	300,000	3.0		1,500	510	2,010	4,300		2,511,200	80.0
11	87	468,750	282,353	3.2		1,500	480	1,980				78.8
12	88	441,170	266,667	3.4	1.8	1,500	480	1,980				78.8
13	89	416,667		3.6		1,500	480	1,980				78.8
14	90	394,737		3.8		1,500	480	1,980				78.8
15	91	375,000	252,632	4.0	1.9	1,500	480	1,980				78.8
16	92	365,854		4.1		1,500	480	1,980				78.8
17	93	357,143		4.2		1,500	480	1,980				78.8
18	94	348,837		4.3		1,500	480	1,980				78.8
19	95	340,909	240,000	4.4	2.0	1,500	480	1,980				78.8
20	96	333,333		4.5		1,500	480	1,980				78.8
21	97											
22	98											
23	99											
24	2000											
25	01											
26	02											
27	03											
28	04											
29	05											
30	06	333,333	240,000	4.5	2.0	1,500	480	1,980	4,300	1.6	2,511,200	78.8
Total		10,866,506	7,493,044	3.5 [*]	1.8 [*]	38,396	13,525	51,922	124,820	1.6 [*]	72,894,880	70.3 [*]

* Figures with * mark show the average for 30 years.

ANNEX 13. EMPLOYMENT EFFECT

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ANNEX 13. EMPLOYMENT EFFECT

13.1 Tourism Industry and Local Community

In the proposed project area, there were about 42,500 people in 1976, and the population was distributed into 3 districts as below.

Table 1 Current Population

<u>District</u>	<u>Population</u>
Bang Lamung	6,481
Na Klua	20,842
Nong Pleu	15,208
<hr/>	
Total	42,531 persons

According to the Bang Lamung Amphoe Office Survey in 1977, the average number of members per household is about six persons.

The ratio of the employed population to the total population was 40% in 1976. According to the 1976 survey of age group distribution in the study area, 60.5% of the total population belongs to the age group "15-59" years.

Therefore, if this project can provide employment opportunities to the local people, it will contribute greatly to stabilize the mobility of the population.

The employment structure is summarized as follows.

Agriculture and fishery	11.2%
Production process	1.7%
Service	87.1%

As the economy of this area mostly depends on the tourism industry, the employment effect of the project is bigger in its indirect effect on the private sector than in its direct effect on the public sector.

Considering future development of Pattaya, the service functions will increase in importance. From the stand point of local area development, Pattaya tourism development would have to keep improving following relationship in order to produce advantage on multiplier effects.

1) Relationship to the local commercial enterprise

As the number of tourism arrivals increase, the tourist service functions will be accelerated. Simultaneously the potentiality of local community service functions would be raised and developed into the high level of economic structural development. Especially in future Na Klua commercial center will function not only as a local community center but also as a central commercial center of the whole project area.

2) Absorption of labour force

As the tourism development progresses, demand for labour force and employment opportunity will be increased. At present, around 80% of hotel employees are brought into Pattaya from Bangkok. It is also understood that good, trained labour is hard to find in the local

community. Therefore it is necessary to provide a good education and training opportunity for the local population. As a result, mobility of the local population will be stable and the local community will benefit from the tourism development.

3) Redevelopment of local community

Since the economical base of the local communities relies heavily on the tourism industry, in order to prevent failure in coping with the population increase by the social development, new town planning approach has to be taken with the following two objectives:

- i. Avoiding confusion and disturbance between tourism area and local community area.
- ii. Providing comfortable, well planned functional community development.

The community towns are planned to locate near the hotels. These communities have their own service cores to support their essential daily needs and supply the cultural stimulation. But these cores should have clearly defined different functions from the Na Klua commercial center. These community development considerations will promote the community awareness in spiritual and economical participation which naturally will lead the Pattaya tourism development to become more exciting international resort with a local atmosphere.

13.2 Estimates of Future Population

The estimation process of the hotel related service population is based on the frame work flow chart as shown in Fig. 1.

1) There are 1,900 farmers and fishermen in the study area at present. Taking into considerations the future development of sophisticated economical structure, the local industry population would gradually absorb the major portion and it is assured that the agriculture and fishery population will be reduced to 1,000 in the year 1996.

2) Regarding the production process, there are 300 persons employed in the tapioca factories. Considering the detrimental effects to the tourism development of Pattaya, it is preferred that the factories will remain in the surrounding of the study area with the necessary sewerage system.

The frame work of the future local community population is estimated as shown in Table 2.

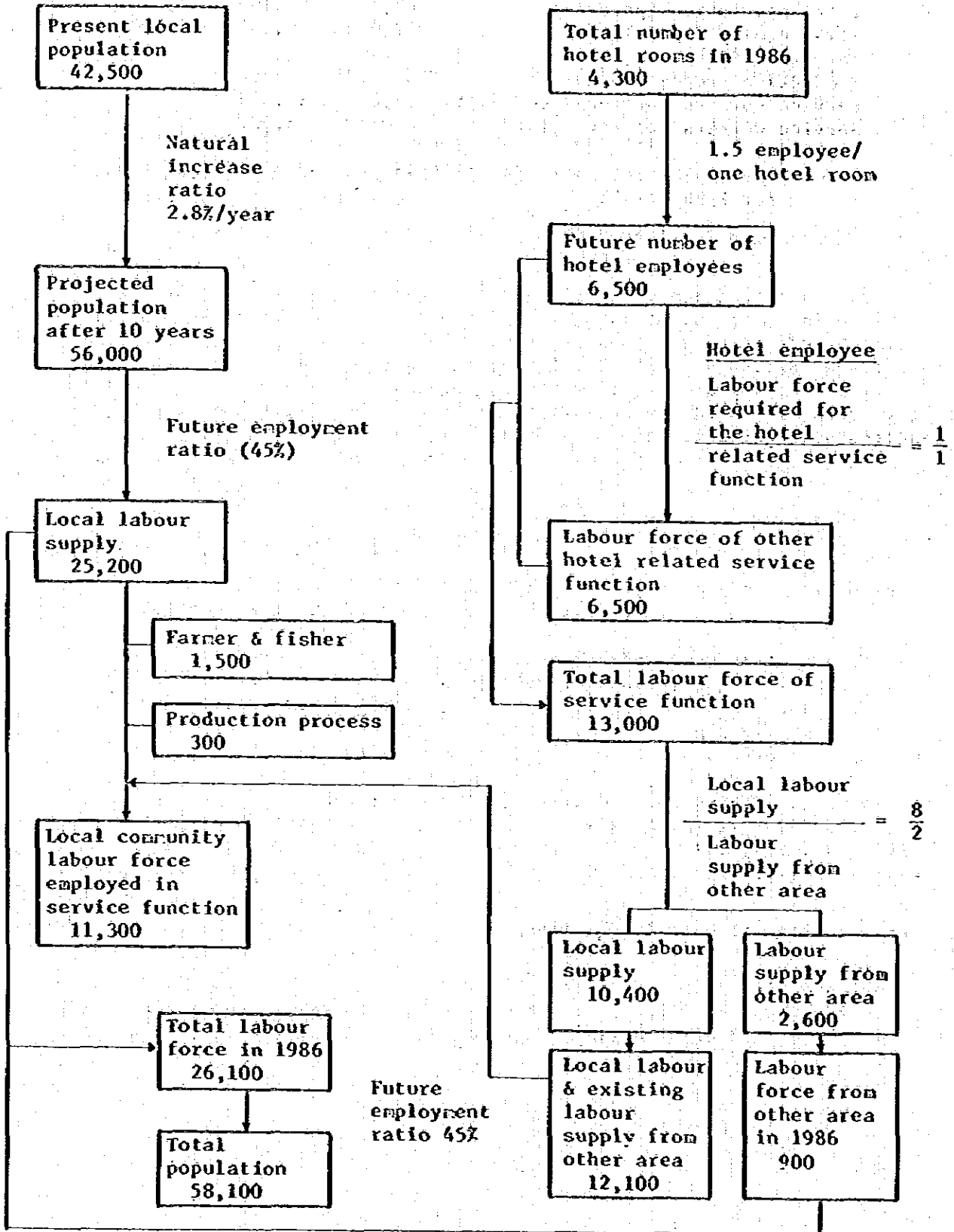
When in full operation, it is estimated that the project will provide direct and indirect employment for a minimum of 9,100 persons, which will be equal to 53.5% of the employed population in 1976.

Table 2 Future Population for Local Community

<u>Items</u>	<u>1976</u>	<u>1986</u>	<u>1996</u>
Total population (persons)	42,500	58,100	80,200
Total employed population	17,000	26,100	40,100
Farmers & fishermen	1,900	1,500	
Production process workers	300	300	
Service workers for local community	14,800	11,300	
Service workers for tourists		13,000	

Note: The employment ratio for 1986 is assumed at 45% and that for 1996 at 50%.

Fig. 1 Frame Work Flow Chart



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b-5 -10% Investment Costs	14-61
b-6 Interest Rate: 8.5%	14-62
b-7 Interest Rate: 6.5%	14-63

Notes 1) Base Case means the project including six works as specified category "A".

2) Unit: hundred thousand Baht.

1. Financial Analysis

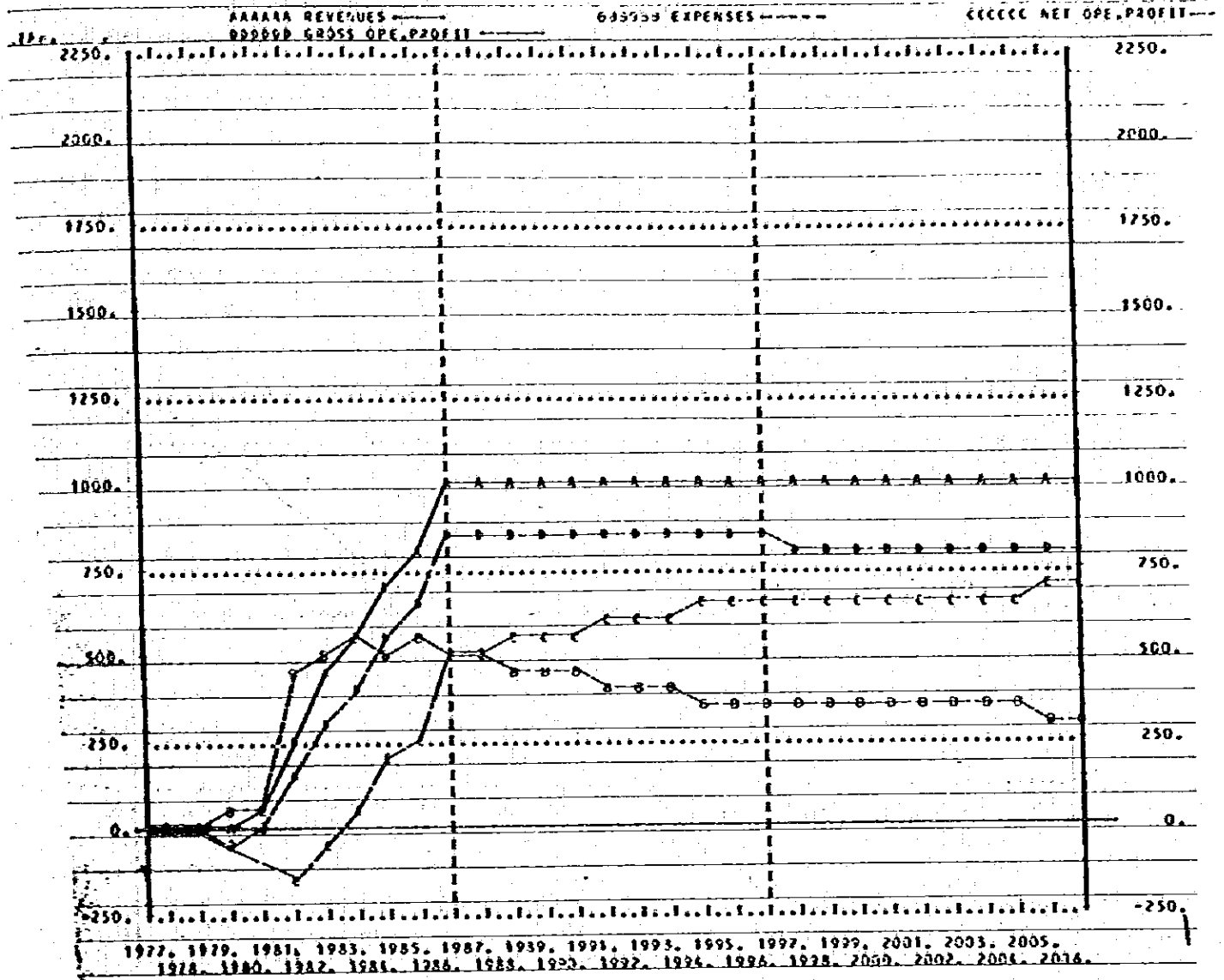
144 FINANCIAL CASH FLOW STA G-1. WITH LOAN, WITHOUT LEAS

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	0.	0.	-35.	-19.	131.	308.	413.	510.	678.	830.	2739.
NET OPE. PROFIT	5	0.	0.	-35.	-19.	-173.	-41.	39.	178.	265.	419.	678.
DEPRECIATION	5	0.	0.	0.	0.	354.	349.	374.	369.	363.	351.	2451.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	0.	0.	337.	7407.	1543.	714.	597.	382.	385.	49.	11117.
INVESTMENTS	5	0.	0.	337.	7407.	1543.	714.	597.	382.	385.	49.	11117.
NET SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	0.	0.	-367.	-7426.	-1412.	-408.	164.	156.	243.	751.	-8318.
ACCUMULATED	5	0.	0.	-367.	-7793.	-9205.	-9613.	-7977.	-7821.	-7578.	-6827.	-65230.

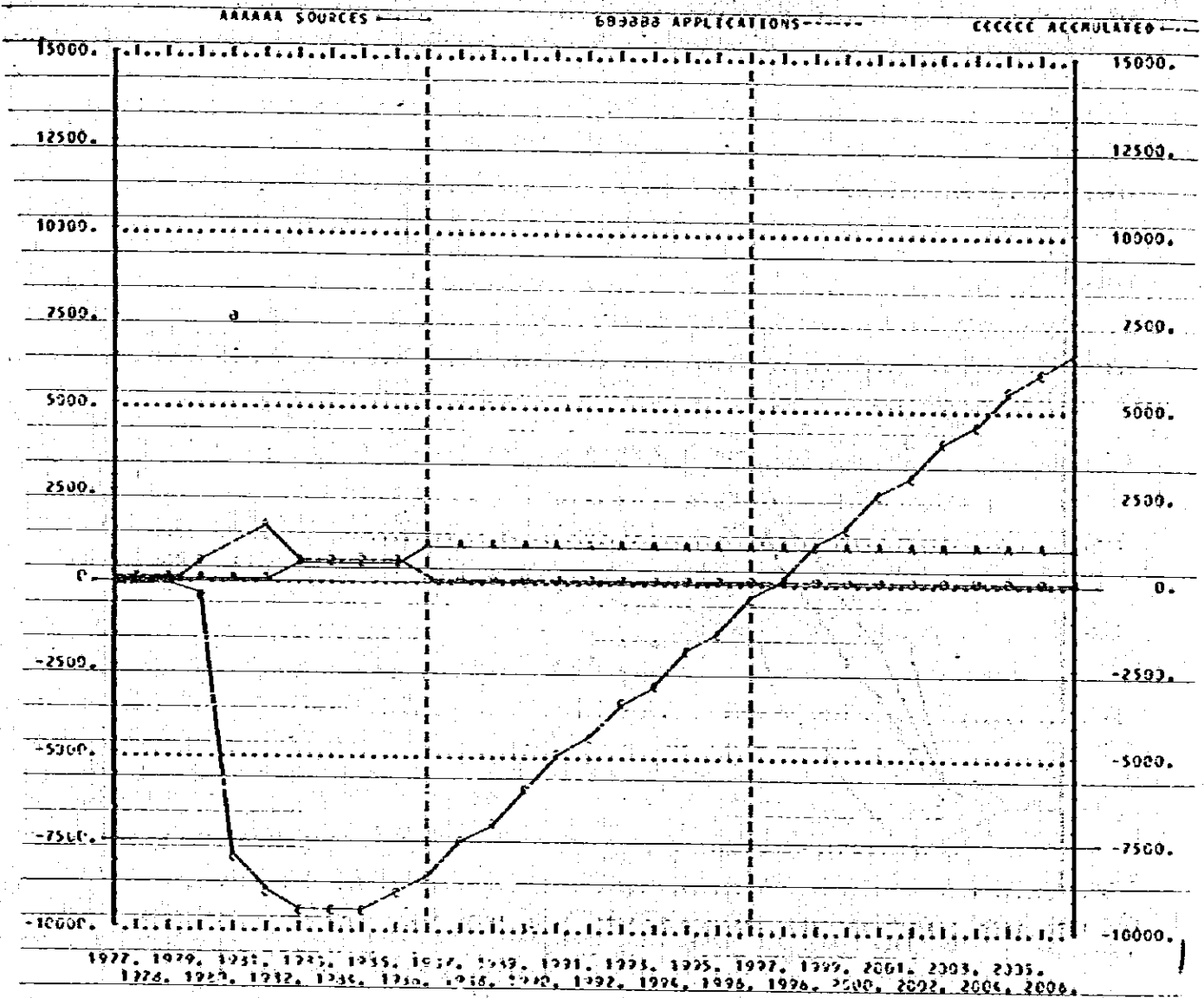
	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	519.	557.	577.	595.	555.	514.	534.	514.	554.	6355.	
NET OPE. PROFIT	5	515.	557.	555.	571.	537.	504.	517.	531.	542.	5911.	
DEPRECIATION	5	224.	221.	227.	265.	245.	230.	217.	203.	192.	2000.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	71.	53.	61.	63.	63.	63.	63.	63.	63.	618.	
INVESTMENTS	5	71.	53.	61.	63.	63.	63.	63.	63.	63.	618.	
NET SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	761.	775.	774.	773.	772.	771.	771.	771.	771.	771.	7758.
ACCUMULATED	5	-2557.	-4782.	-5005.	-5238.	-4854.	-3493.	-2922.	-2157.	-1381.	-610.	-40874.

	21(1977)	22(1978)	23(1979)	24(1980)	25(1981)	26(1982)	27(1983)	28(1984)	29(1985)	30(1986)	SUBTOTAL	TOTAL	
SOURCES	5	420.	427.	427.	423.	423.	423.	420.	420.	423.	4230.	13354.	
NET OPE. PROFIT	5	415.	427.	427.	419.	419.	419.	416.	416.	419.	4190.	13250.	
DEPRECIATION	5	175.	153.	163.	151.	157.	153.	150.	145.	144.	147.	1559.	6104.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	103.	83.	83.	83.	83.	83.	83.	83.	83.	830.	12612.	
INVESTMENTS	5	103.	83.	83.	83.	83.	83.	83.	83.	83.	830.	12612.	
NET SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	717.	737.	737.	737.	737.	737.	737.	737.	737.	7370.	6742.	
ACCUMULATED	5	207.	886.	1582.	2319.	3056.	3793.	4530.	5268.	6005.	6742.	54266.	-59759.

PROFIT AND LOSS STATEMENT APP 8-2, Base Case, without Loan



*** FINANCIAL CASH FLOW GRAPH *** a-3, Base Case, without Loan



SIMPLE VERSION 0

PATTAYA PROJECT

FUJI-SHIRABA

1978-82-

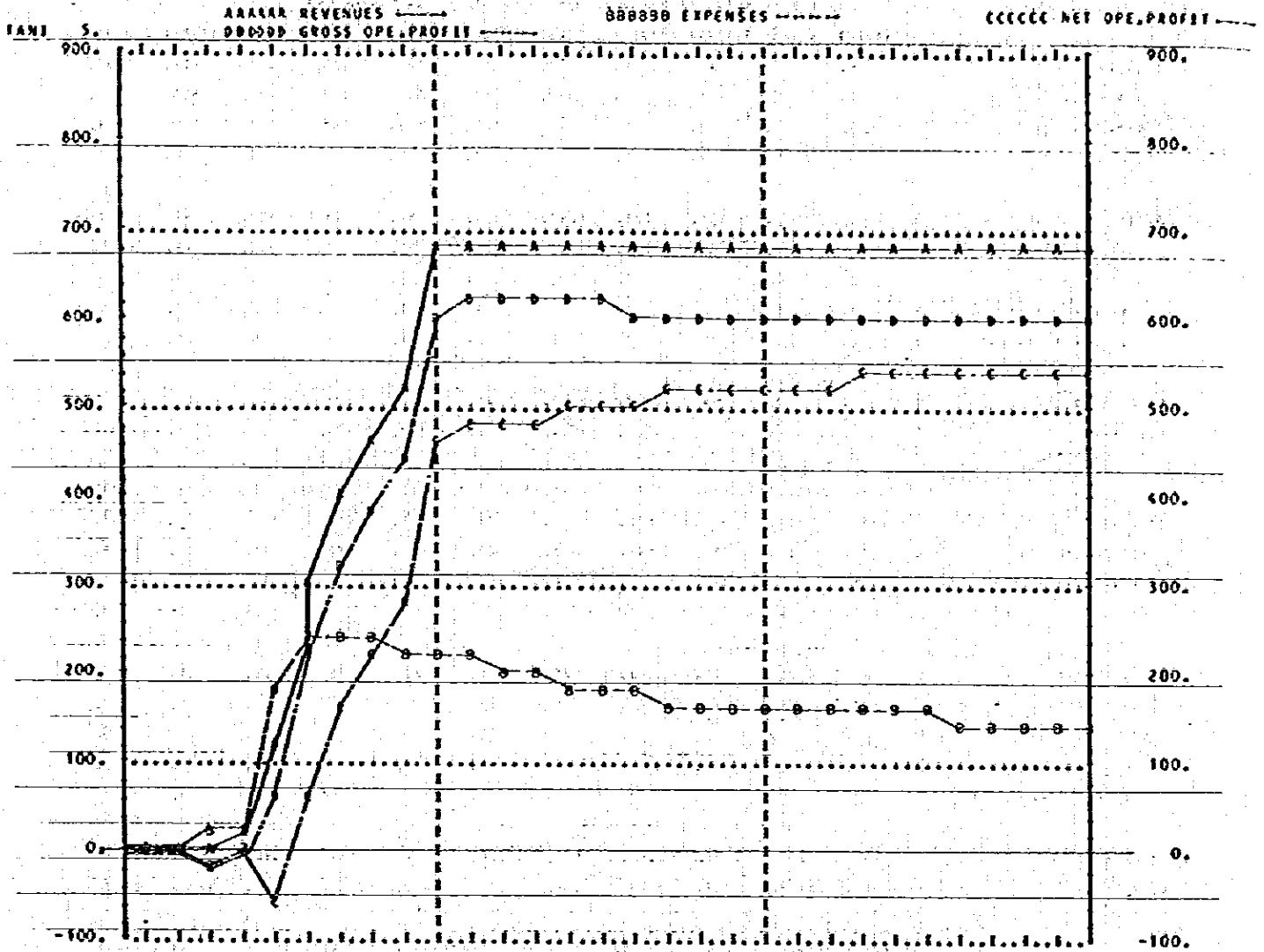
*** FINANCIAL CASH FLOW *** 1, Base Case, without Loans in Tourist Area

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	0.	0.	-15.	1.	65.	233.	324.	389.	442.	604.	2033.
NET OPE. PROFIT	5	0.	0.	-15.	1.	-67.	68.	158.	228.	287.	455.	1120.
DEPRECIATION	5	0.	0.	0.	0.	122.	165.	166.	158.	153.	149.	913.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	0.	0.	159.	2579.	1242.	274.	85.	149.	135.	22.	4610.
INVESTMENTS	5	0.	0.	159.	2579.	1242.	274.	85.	149.	135.	22.	4610.
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	0.	0.	-154.	-2578.	-1182.	-67.	239.	238.	310.	582.	-2607.
ACCUMULATED	5	0.	0.	-154.	-2732.	-3914.	-3976.	-3737.	-3499.	-3189.	-2607.	-23809.

	11(1977)	12(1978)	13(1979)	14(1980)	15(1981)	16(1982)	17(1983)	18(1984)	19(1985)	20(1986)	SUBTOTAL	
SOURCES	5	412.	610.	615.	610.	615.	659.	659.	659.	659.	6035.	
NET OPE. PROFIT	5	472.	482.	487.	496.	503.	509.	515.	520.	525.	5040.	
DEPRECIATION	5	333.	328.	321.	314.	307.	303.	294.	29.	26.	1655.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	29.	25.	25.	25.	25.	25.	25.	25.	25.	257.	
INVESTMENTS	5	29.	25.	25.	25.	25.	25.	25.	25.	25.	257.	
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	581.	535.	555.	555.	585.	584.	584.	584.	554.	584.	5839.
ACCUMULATED	5	-2025.	-1142.	-357.	-272.	313.	875.	1459.	2084.	2647.	3231.	6035.

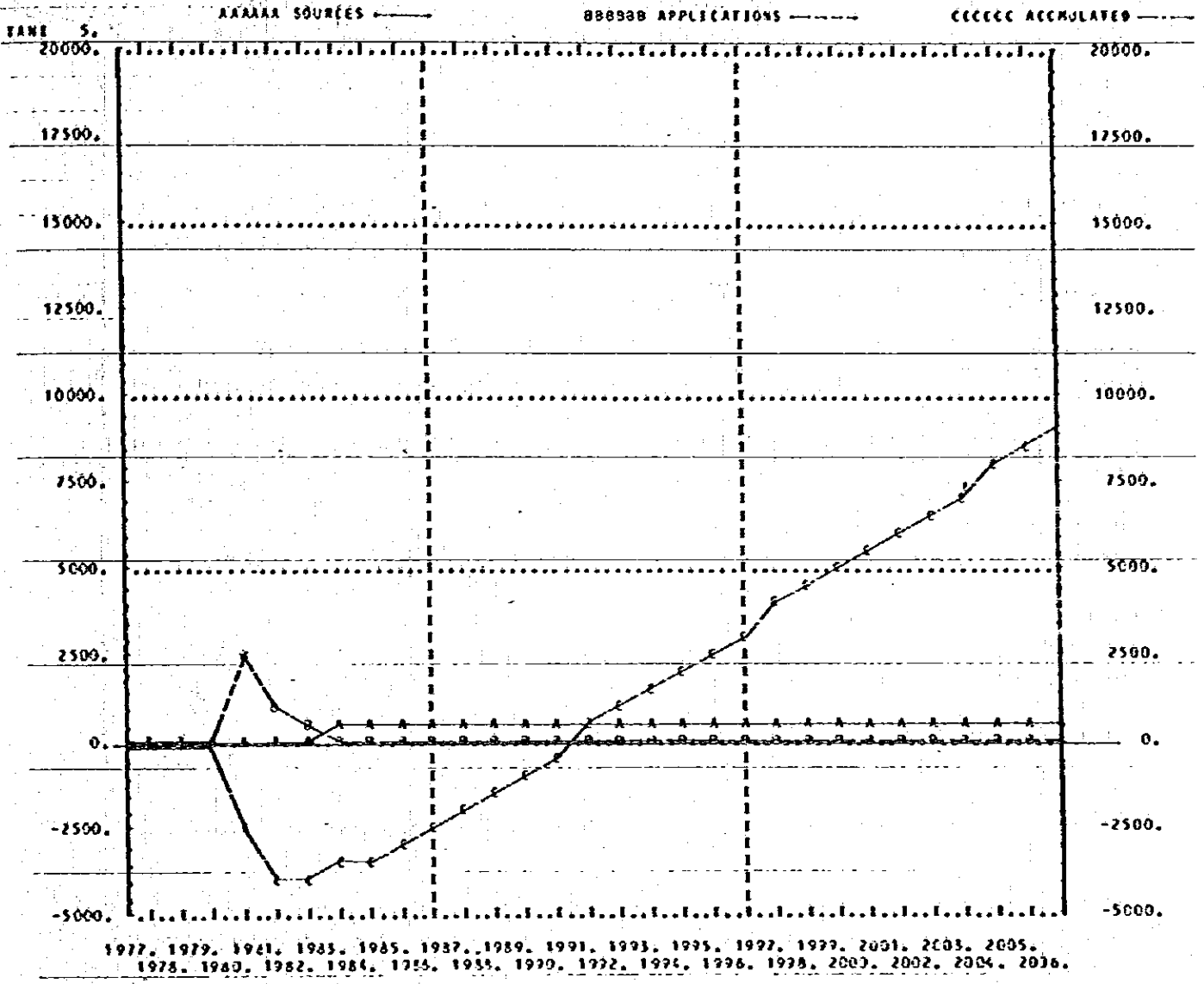
	21(1977)	22(1978)	23(1979)	24(1980)	25(1981)	26(1982)	27(1983)	28(1984)	29(1985)	30(1986)	SUBTOTAL	TOTAL
SOURCES	5	455.	603.	603.	603.	603.	603.	603.	603.	603.	6030.	14159.
NET OPE. PROFIT	5	526.	529.	531.	531.	532.	534.	535.	537.	537.	539.	11491.
DEPRECIATION	5	77.	74.	72.	72.	71.	69.	68.	65.	64.	699.	2657.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	33.	33.	33.	33.	33.	33.	33.	33.	33.	330.	5235.
INVESTMENTS	5	33.	33.	33.	33.	33.	33.	33.	33.	33.	330.	5235.
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	585.	570.	570.	570.	570.	570.	570.	570.	570.	5697.	8923.
ACCUMULATED	5	3778.	4365.	4955.	5555.	6174.	6844.	7216.	7783.	8355.	8923.	63816.

PROFIT LOSS STATEMENT b-2, Base Case, without Loans in Tourist Area



1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005,
 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006.

*** FINANCIAL CASH FLOW GRAPH *** b-3, Base Case, without Loan: in Tourism Area



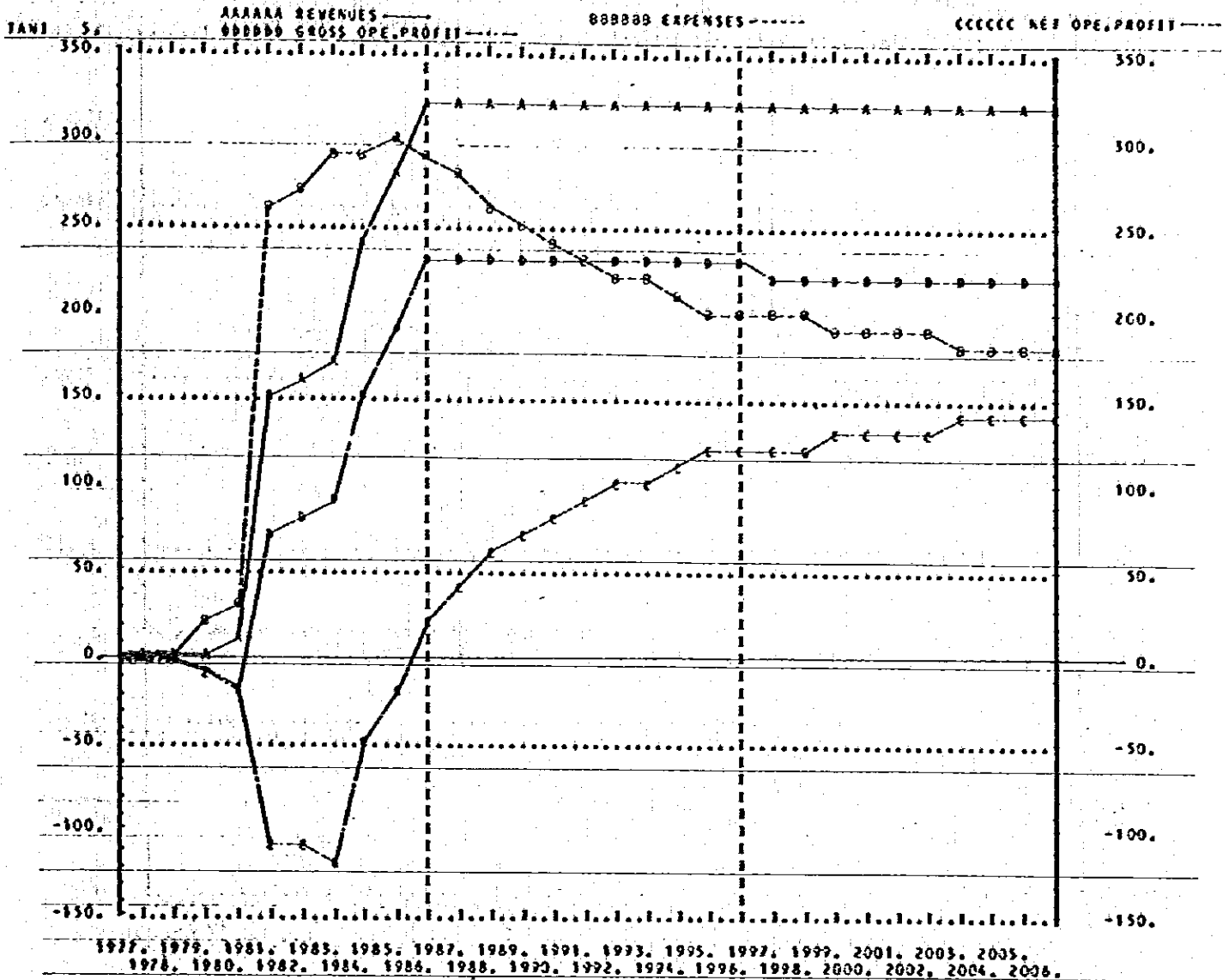
1. FINANCIAL CASH FLOW FOR C-3, BORN CAMP, WITHOUT LOANS IN RESIDENTIAL AREA

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	0.	0.	-15.	-20.	21.	75.	89.	152.	188.	226.	766.
NET OPE. PROFIT	5	0.	0.	-15.	-20.	-111.	-109.	-119.	-50.	-22.	24.	-422.
DEPRECIATION	5	0.	0.	0.	0.	182.	184.	208.	202.	210.	202.	1188.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	0.	0.	191.	428.	309.	420.	222.	234.	255.	28.	4477.
INVESTMENTS	5	0.	0.	191.	428.	309.	420.	222.	234.	255.	28.	4477.
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	0.	0.	-206.	-436.	-229.	-345.	-133.	-82.	-47.	178.	-5711.
ACCUMULATED	5	0.	0.	-206.	-505.	-528.	-562.	-576.	-512.	-599.	-571.	-3932.

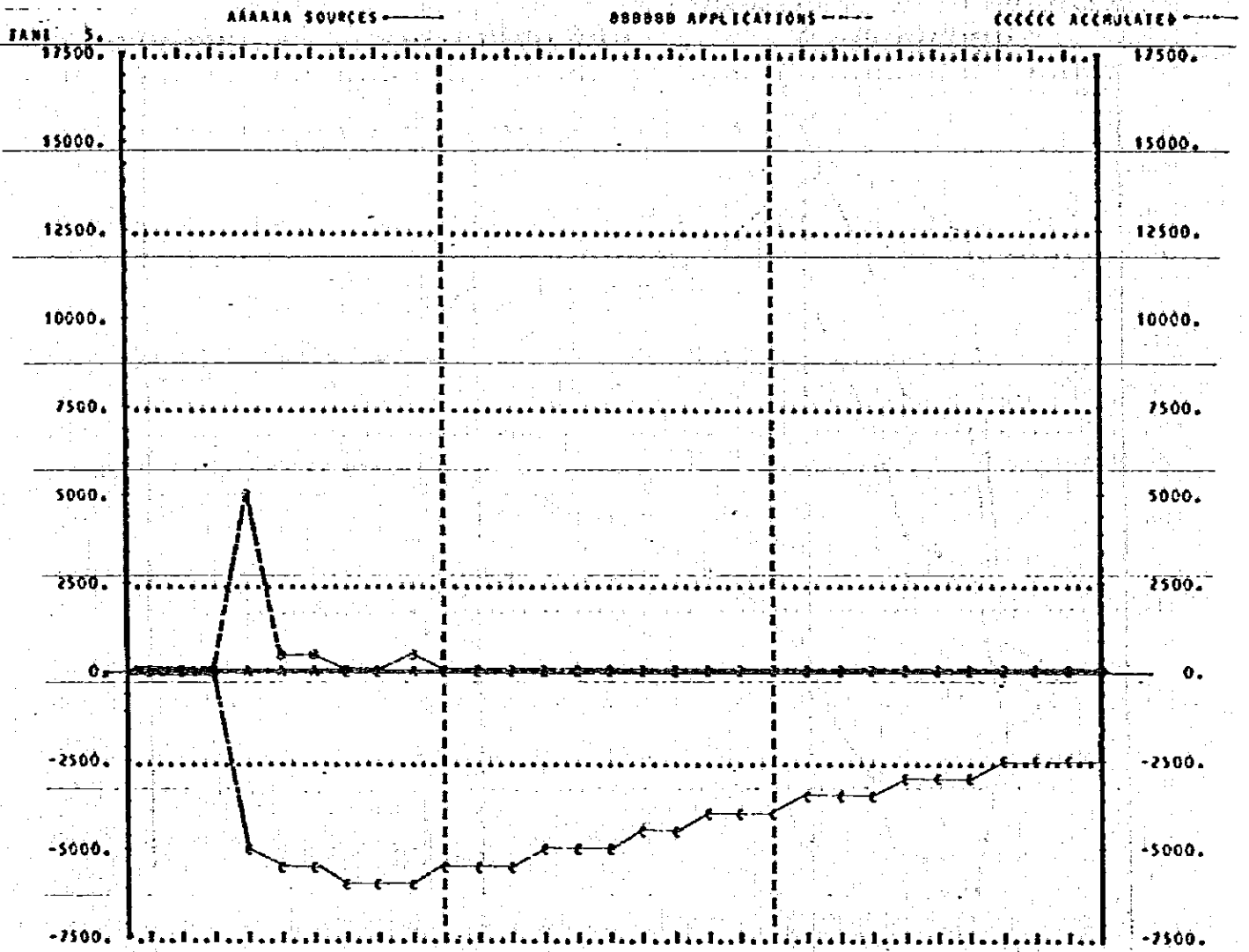
	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	227.	226.	227.	226.	225.	225.	225.	225.	225.	2269.	
NET OPE. PROFIT	5	43.	55.	65.	75.	85.	95.	102.	111.	117.	873.	
DEPRECIATION	5	125.	123.	121.	121.	123.	123.	123.	114.	108.	1187.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	49.	39.	51.	39.	39.	39.	38.	38.	38.	391.	
INVESTMENTS	5	49.	39.	39.	39.	39.	39.	38.	38.	38.	391.	
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	182.	192.	187.	185.	187.	187.	187.	187.	187.	1870.	
ACCUMULATED	5	-5531.	-5349.	-5151.	-4965.	-4776.	-4589.	-4402.	-4215.	-4028.	-3841.	-4538.

	21(1997)	22(1998)	23(1999)	24(2000)	25(2001)	26(2002)	27(2003)	28(2004)	29(2005)	30(2006)	SUBTOTAL	TOTAL	
SOURCES	5	217.	217.	217.	217.	217.	217.	217.	217.	217.	2170.	5196.	
NET OPE. PROFIT	5	119.	123.	126.	128.	131.	133.	135.	137.	139.	139.	1261.	
DEPRECIATION	5	98.	94.	91.	87.	85.	84.	82.	80.	78.	78.	850.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	49.	49.	49.	49.	49.	49.	49.	49.	49.	510.	2377.	
INVESTMENTS	5	49.	49.	49.	49.	49.	49.	49.	49.	49.	510.	2377.	
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	153.	168.	169.	168.	168.	168.	168.	168.	168.	1681.	-2181.	
ACCUMULATED	5	-3889.	-3529.	-3353.	-3184.	-3018.	-2851.	-2683.	-2516.	-2348.	-2181.	-2853.	-11553.

*** PROFIT LOSS STATEMENT *** c-2, Base Case, without Loans in Residential Area



*** FINANCIAL CASH FLOW GRAPH *** c-3, Base Case, without Loan, to Residential Area



1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005,
1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006,

*** FINANCIAL STATEMENT ***

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	0.	0.	-22.	-8.	58.	169.	213.	323.	407.	573.	1693.
NET OPE. PROFIT	5	0.	0.	-22.	-8.	-73.	-34.	-2.	116.	187.	358.	520.
DEPRECIATION	5	0.	0.	3.	0.	131.	183.	215.	209.	220.	215.	1173.
LOANS	5	0.	0.	3.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	0.	0.	182.	3618.	1491.	655.	297.	372.	359.	66.	7048.
INVESTMENTS	5	0.	0.	182.	3618.	1491.	655.	297.	372.	359.	66.	7048.
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	0.	0.	-204.	-3658.	-1433.	-518.	-74.	-49.	69.	529.	-5555.
ACCUMULATED	5	0.	0.	-204.	-3850.	-5293.	-5807.	-5883.	-5932.	-5884.	-5355.	-38218.

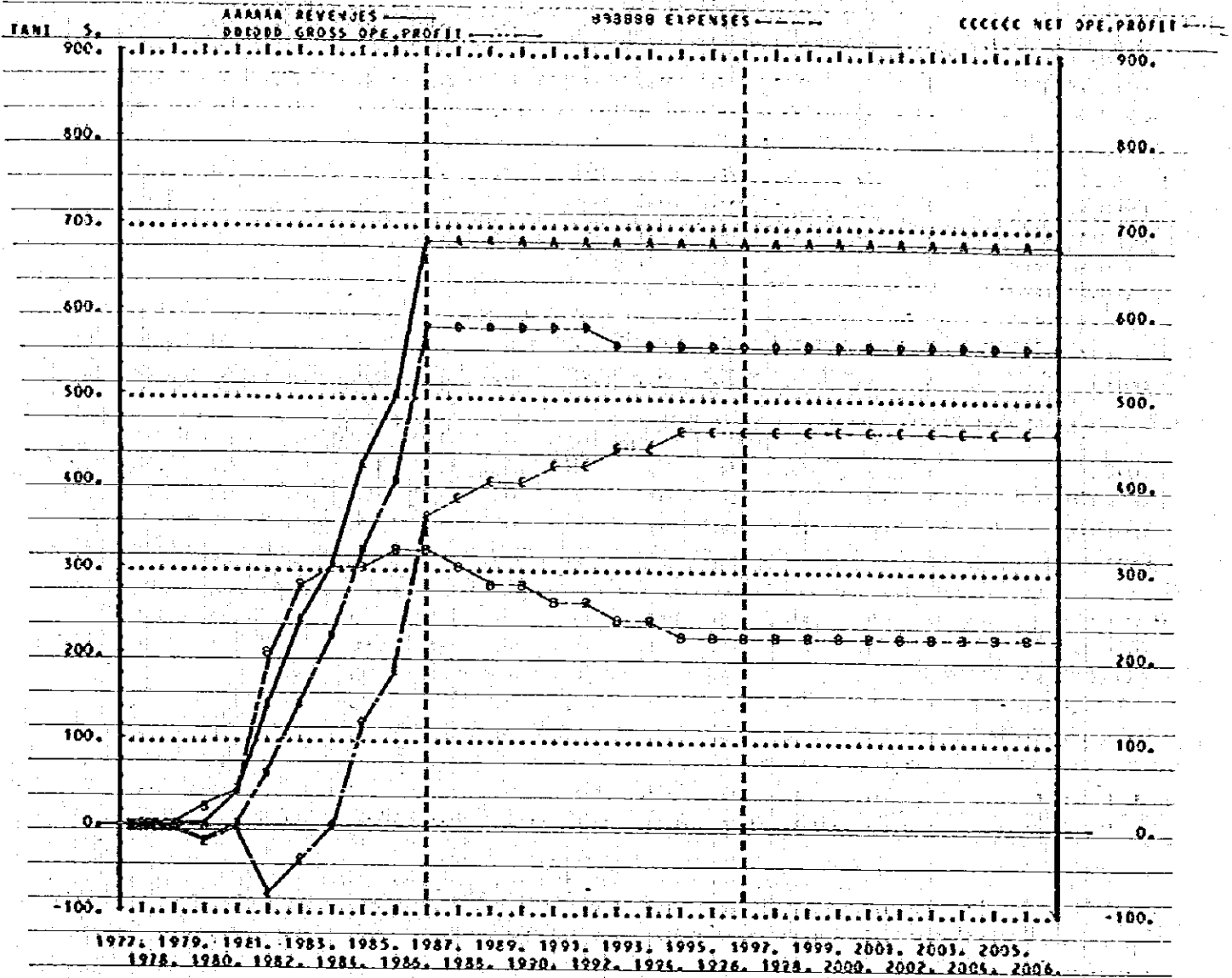
1(1987) 2(1988) 3(1989) 4(1990) 5(1991) 6(1992) 7(1993) 8(1994) 9(1995) 10(1996) SUBTOTAL

SOURCES	5	574.	573.	572.	571.	570.	569.	569.	569.	569.	569.	5705.
NET OPE. PROFIT	5	378.	393.	404.	415.	426.	435.	443.	451.	458.	454.	4287.
DEPRECIATION	5	195.	180.	185.	158.	146.	131.	125.	118.	111.	115.	1438.
LOANS	5	0.	0.	3.	0.	0.	3.	0.	0.	3.	0.	0.
APPLICATIONS	5	78.	63.	63.	63.	63.	63.	63.	63.	63.	63.	648.
INVESTMENTS	5	78.	63.	63.	63.	63.	55.	53.	63.	63.	63.	648.
DEBT SERVICES	5	0.	0.	0.	0.	0.	3.	0.	0.	3.	0.	0.
LOAN REPAYMENT	5	0.	0.	3.	0.	0.	3.	0.	3.	3.	0.	0.
INTEREST PAYMENT	5	0.	0.	3.	0.	0.	3.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	495.	510.	509.	508.	507.	505.	506.	505.	506.	505.	5058.
ACCUMULATED	5	-4359.	-4369.	-3840.	-3333.	-2828.	-2320.	-1816.	-1309.	-803.	-297.	-25751.

21(1997) 22(1998) 23(1999) 24(2000) 25(2001) 26(2002) 27(2003) 28(2004) 29(2005) 30(2006) SUBTOTAL TOTAL

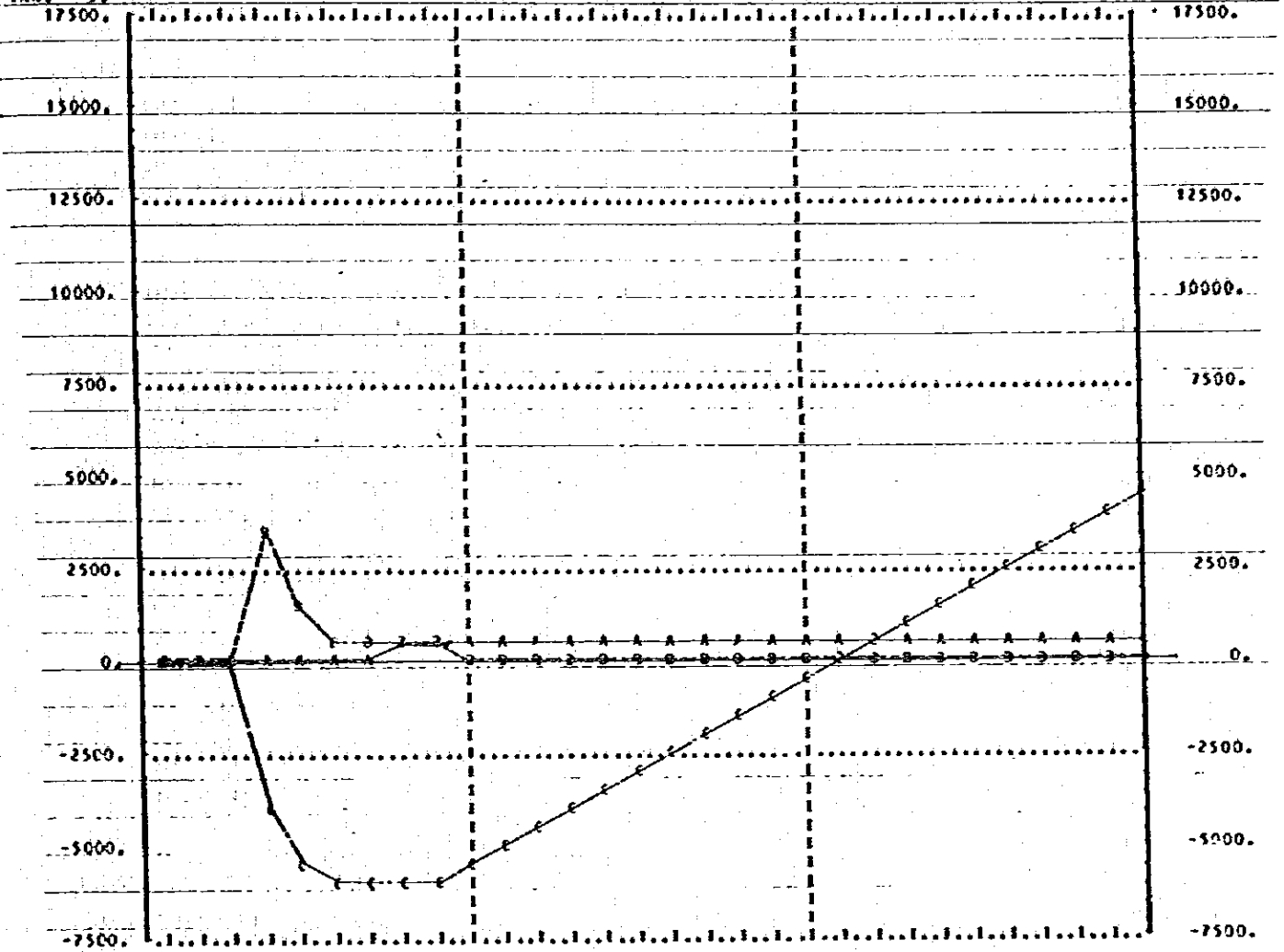
SOURCES	5	555.	555.	555.	555.	555.	555.	555.	555.	555.	555.	5550.	12949.
NET OPE. PROFIT	5	453.	456.	457.	455.	455.	455.	456.	457.	456.	455.	4558.	9345.
DEPRECIATION	5	102.	99.	98.	100.	99.	99.	99.	98.	99.	99.	992.	3803.
LOANS	5	0.	0.	0.	0.	0.	3.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	103.	83.	83.	83.	83.	83.	83.	83.	83.	83.	848.	8345.
INVESTMENTS	5	103.	83.	83.	83.	83.	83.	83.	83.	83.	83.	848.	8345.
DEBT SERVICES	5	0.	0.	0.	0.	0.	3.	0.	0.	3.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	3.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	452.	472.	472.	472.	472.	472.	472.	472.	472.	472.	4702.	4405.
ACCUMULATED	5	555.	627.	1019.	1572.	2044.	2518.	2988.	3469.	3955.	4455.	22769.	-65869.

PROFIT AND LOSS STATEMENT d-2, Excluding Water Supply System, without Loss



*** FINANCIAL CASH FLOW GRAPH *** 4-3, Excluding Water Supply System, without Loan

TAME 5, AAAAA SOURCES, BBBBBB APPLICATIONS, CCCCCC ACCUMULATED



1977, 1979, 1981, 1983, 1985, 1987, 1990, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006.

SIAPLE VERSION 0

PATTAYA PROJECT UPTI-SHIMADA

1978-12-

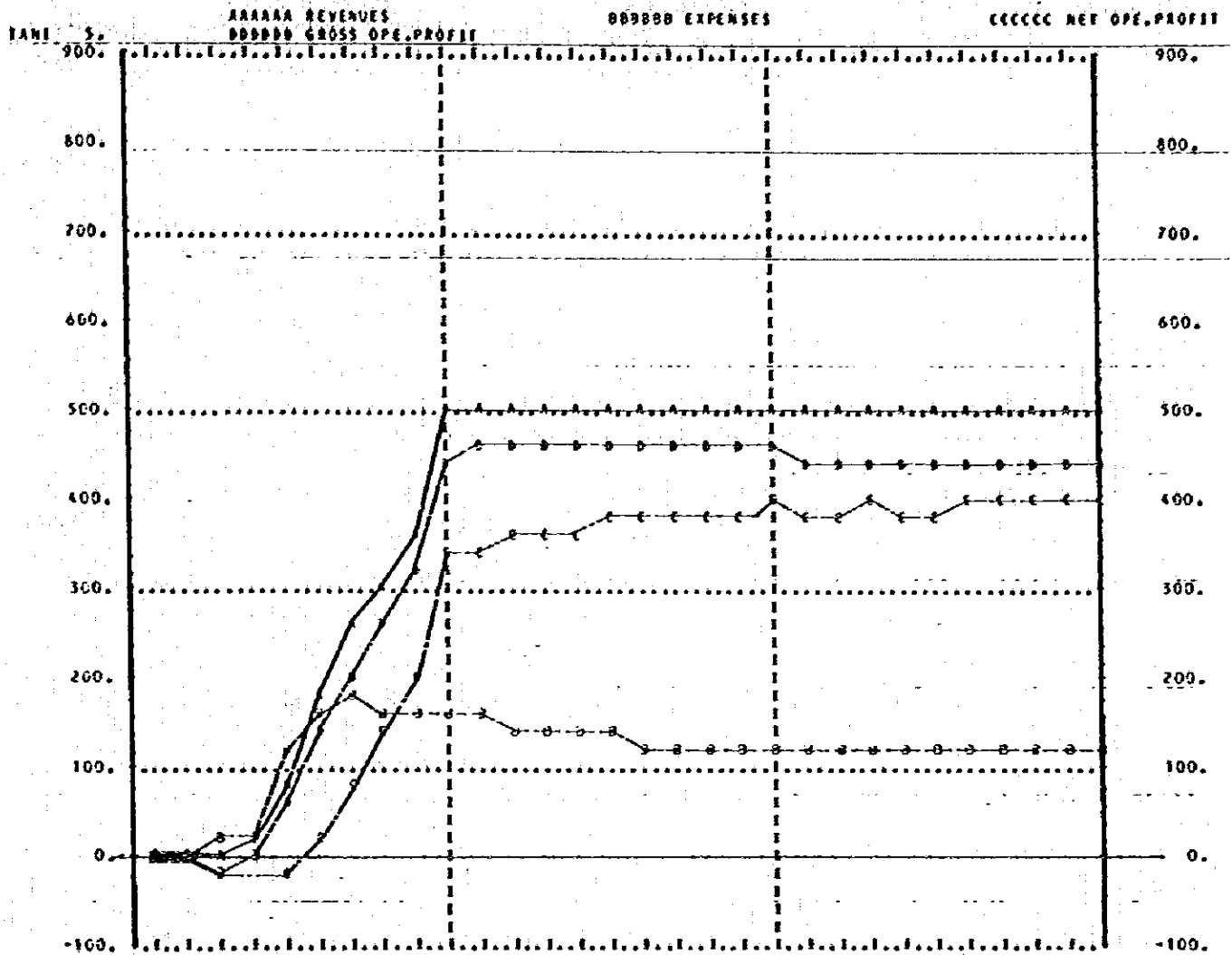
*** FINANCIAL CASH FLOW 100 g-1. Excluded Water Supply system, without loan in Thailand Area

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	0.	0.	+13.	4.	52.	141.	201.	237.	331.	447.	1338.
NET OPE. PROFIT	5	0.	0.	-13.	4.	-28.	20.	78.	140.	197.	355.	733.
DEPRECIATION	5	0.	0.	0.	0.	78.	129.	123.	117.	134.	112.	655.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	0.	0.	92.	1614.	1203.	265.	77.	139.	124.	16.	3537.
INVESTMENTS	5	0.	0.	92.	1614.	1203.	265.	77.	139.	124.	16.	3537.
NET SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	0.	0.	-112.	-1610.	-1155.	-125.	124.	119.	587.	431.	-2119.
ACCUMULATED	5	0.	0.	-112.	-1722.	-2875.	-2999.	-2875.	-2755.	-2570.	-2139.	-18068.

	11(1987)	12(1988)	13(1989)	14(1990)	15(1991)	16(1992)	17(1993)	18(1994)	19(1995)	20(1996)	SUBTOTAL	
SOURCES	5	451.	459.	451.	451.	459.	459.	459.	459.	459.	4525.	
NET OPE. PROFIT	5	343.	353.	341.	337.	372.	376.	381.	381.	388.	3724.	
DEPRECIATION	5	103.	95.	92.	84.	79.	74.	59.	48.	52.	781.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	29.	25.	25.	25.	25.	25.	25.	25.	25.	257.	
INVESTMENTS	5	29.	25.	25.	25.	25.	25.	25.	25.	25.	257.	
NET SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	422.	426.	420.	426.	428.	425.	425.	425.	425.	4249.	
ACCUMULATED	5	-1717.	-1231.	-885.	-462.	-34.	410.	855.	1269.	1633.	2139.	1971.

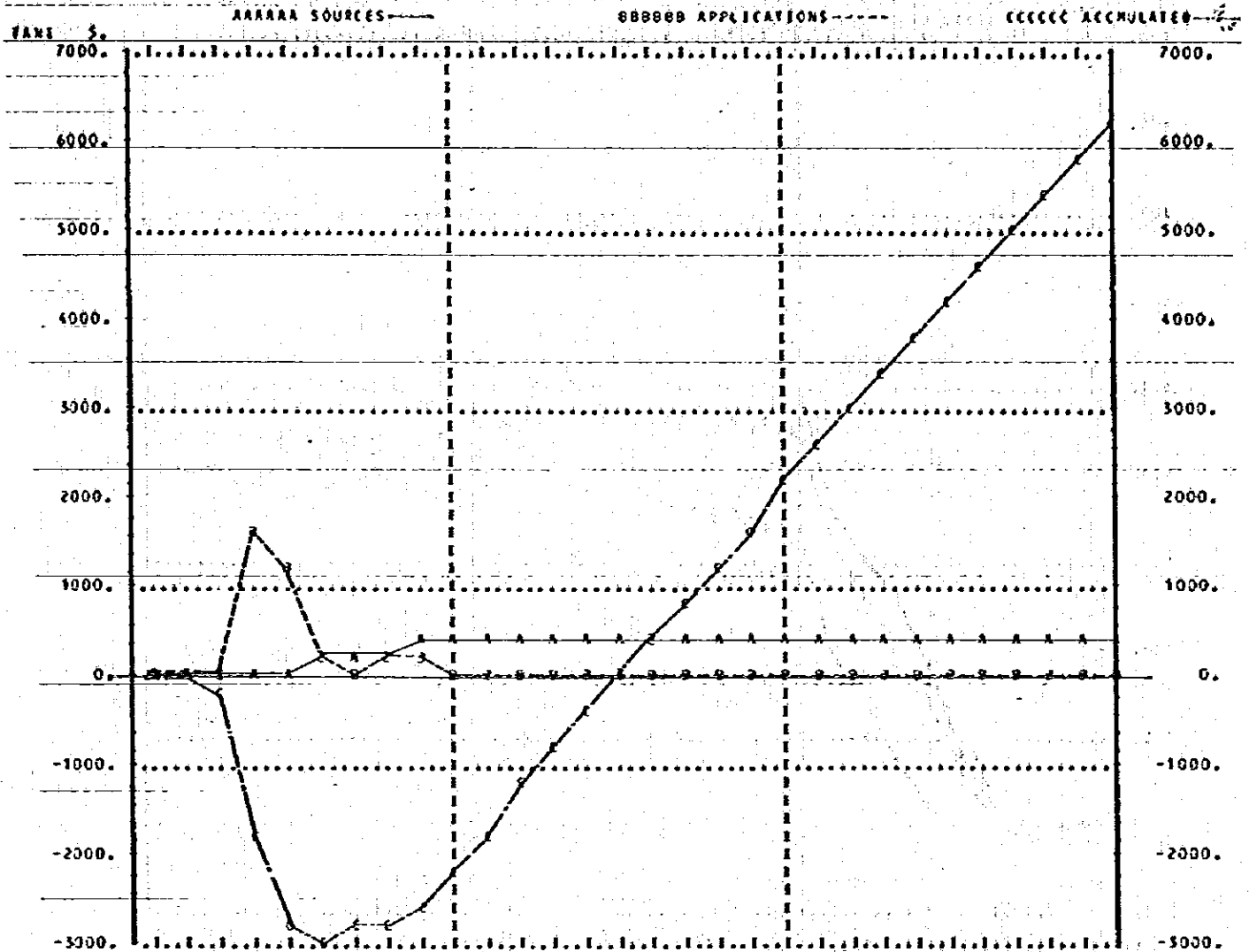
	21(2007)	22(2008)	23(2009)	24(2010)	25(2011)	26(2012)	27(2013)	28(2014)	29(2015)	30(2016)	SUBTOTAL	TOTAL
SOURCES	5	444.	444.	444.	444.	444.	444.	444.	444.	444.	4440.	10313.
NET OPE. PROFIT	5	387.	387.	392.	389.	389.	393.	397.	391.	393.	392.	3877.
DEPRECIATION	5	57.	55.	54.	55.	55.	54.	54.	53.	54.	52.	543.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	35.	33.	33.	33.	33.	33.	33.	33.	33.	33.	4132.
INVESTMENTS	5	35.	33.	33.	33.	33.	33.	33.	33.	33.	33.	4132.
NET SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	456.	411.	411.	411.	411.	411.	411.	411.	411.	411.	6132.
ACCUMULATED	5	2515.	2926.	3335.	3747.	4158.	4569.	4979.	5389.	5800.	6211.	27551.

PROFIT LOSS STATEMENT No. 6-2, Excluding Water Supply System, with Loan in Tourism Area



1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005.
 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006.

*** FINANCIAL CASH FLOW GRAPH *** e-3, Excluding Water Supply System, without Loan in Tourism Area



1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005,
 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006.

STABLE VERSION 0

PATZAN PROJECT

TUJIL-SHINAPA

1978-12-

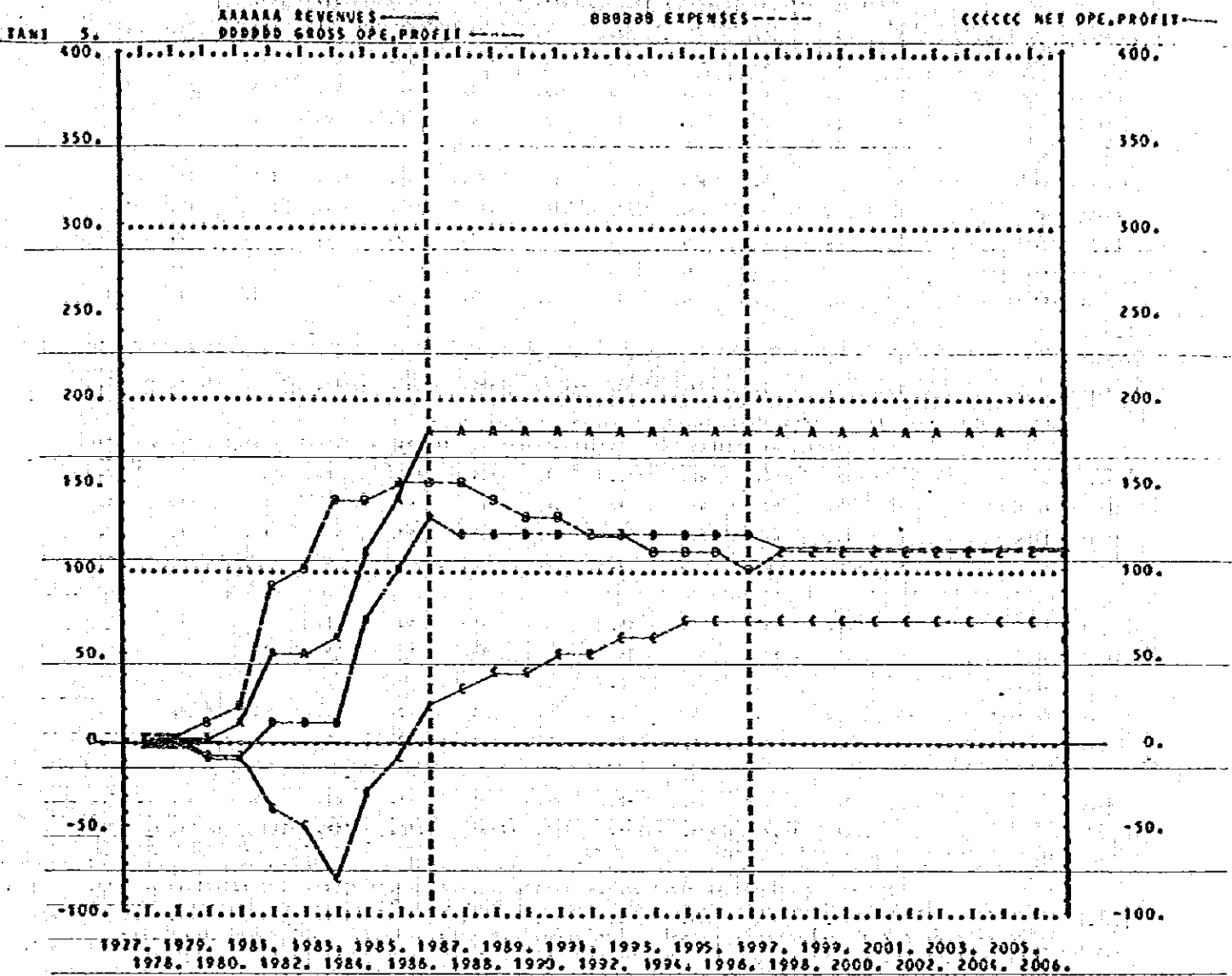
001 FINANCIAL CASH FLOW 001 E-1, Excluding Value Supply System, without Loans to Residential Area

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	
SOURCES	5	0.	0.	-9.	-12.	9.	8.	12.	45.	98.	126.	235.
NET OPE. PROFIT	5	0.	0.	-9.	-12.	-45.	-54.	-80.	-26.	-10.	23.	-213.
DEPRECIATION	5	0.	0.	0.	0.	55.	62.	92.	92.	106.	103.	518.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	0.	0.	45.	2035.	228.	399.	210.	234.	235.	28.	3511.
INVESTMENTS	5	0.	0.	45.	2035.	228.	399.	210.	234.	235.	28.	3511.
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BALANCE BY YEAR	5	0.	0.	-92.	-2047.	-283.	-391.	-198.	-168.	-139.	98.	-3216.
ACCUMULATED	5	0.	0.	-92.	-2139.	-2413.	-2809.	-3037.	-3175.	-3314.	-3216.	-20170.

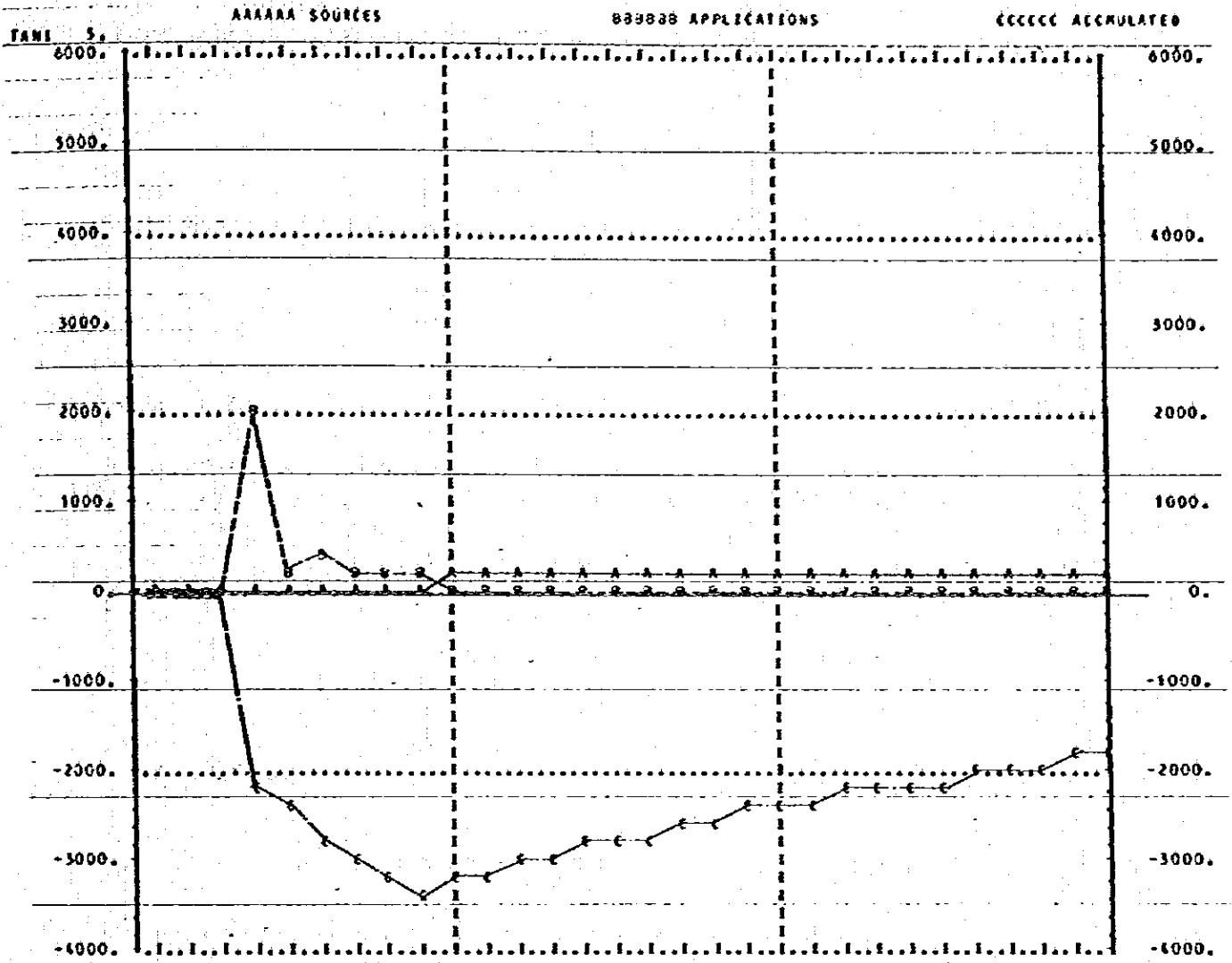
	11(1987)	12(1988)	13(1989)	14(1990)	15(1991)	16(1992)	17(1993)	18(1994)	19(1995)	20(1996)	SUBTOTAL	
SOURCES	5	123.	122.	121.	120.	119.	119.	119.	119.	119.	1200.	
NET OPE. PROFIT	5	30.	37.	43.	49.	54.	59.	62.	67.	70.	543.	
DEPRECIATION	5	93.	85.	78.	72.	65.	60.	57.	52.	49.	657.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	49.	38.	35.	33.	33.	33.	33.	33.	33.	391.	
INVESTMENTS	5	49.	38.	33.	33.	33.	33.	33.	33.	33.	391.	
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	74.	84.	83.	82.	81.	81.	81.	81.	81.	810.	
ACCUMULATED	5	-3142.	-3058.	-2975.	-2893.	-2812.	-2731.	-2650.	-2569.	-2488.	-2406.	-27722.

	21(1997)	22(1998)	23(1999)	24(2000)	25(2001)	26(2002)	27(2003)	28(2004)	29(2005)	30(2006)	SUBTOTAL	TOTAL	
SOURCES	5	111.	111.	111.	111.	111.	111.	111.	111.	111.	1110.	2655.	
NET OPE. PROFIT	5	66.	67.	67.	66.	67.	65.	65.	66.	65.	64.	991.	
DEPRECIATION	5	45.	44.	44.	45.	44.	45.	45.	45.	45.	47.	1614.	
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	64.	49.	49.	49.	49.	49.	49.	49.	49.	510.	4411.	
INVESTMENTS	5	64.	49.	49.	49.	49.	49.	49.	49.	49.	510.	4411.	
DEBT SERVICES	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
INTEREST PAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
BALANCE BY YEAR	5	47.	82.	82.	82.	82.	82.	82.	82.	82.	82.	657.	
ACCUMULATED	5	-2360.	-2278.	-2197.	-2115.	-2034.	-1952.	-1871.	-1790.	-1708.	-1626.	-1545.	-68723.

PROFIT LOSS STATEMENT FOR F-2, Excluding Water Supply System, without Loan in Residential Area



*** FINANCIAL CASH FLOW GRAPH *** F-3. Excluding Water Supply System, without Loss in Residential Area



1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005,
 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006.

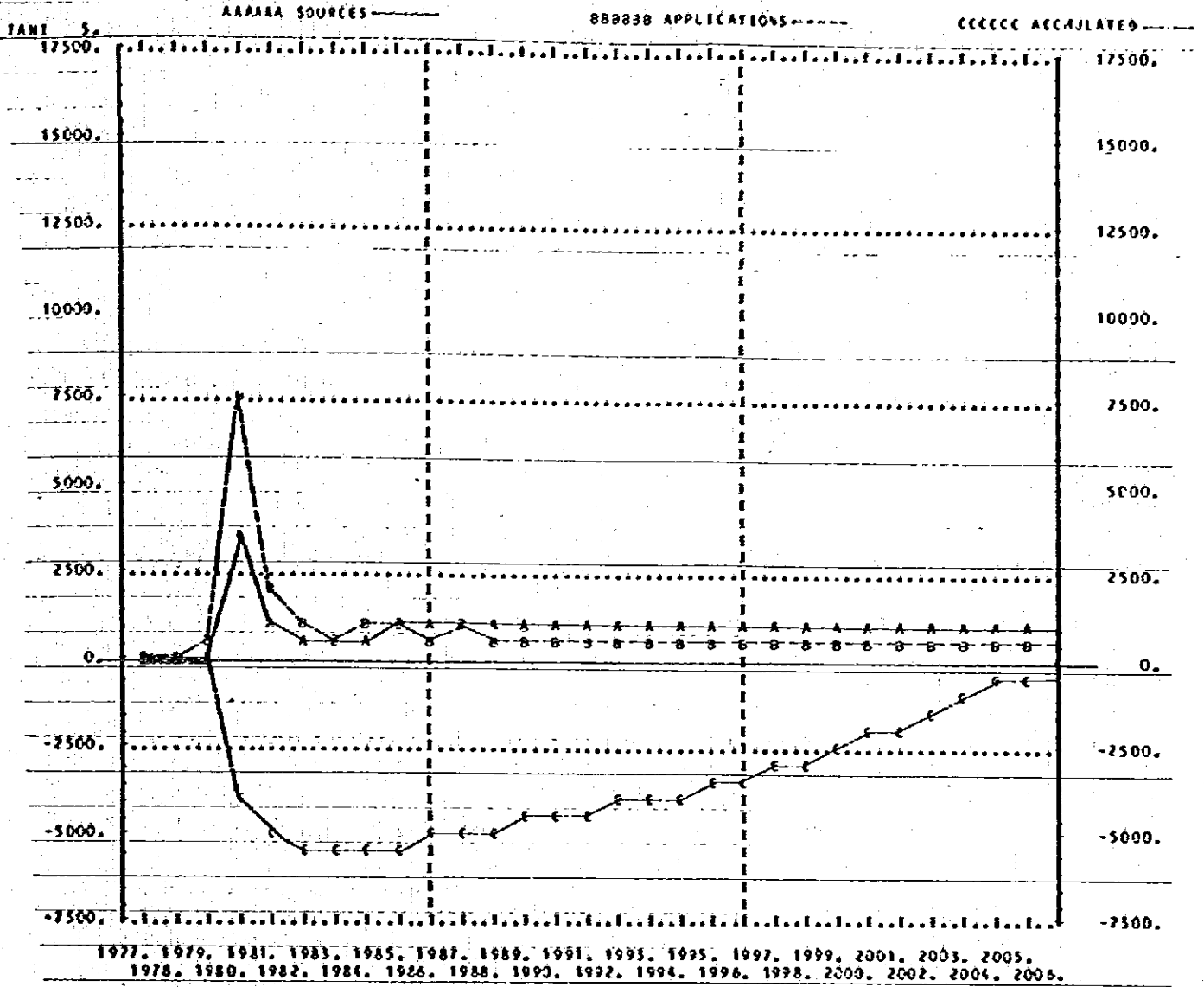
*** FINANCIAL CASH FLOW PER G-1, Base Case, with Loan

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL
SOURCES	\$ 0.	0.	155.	384.	902.	665.	566.	729.	820.	855.	8337.
NET OPE. PROFIT	\$ 0.	0.	-30.	-19.	-875.	-49.	39.	178.	265.	479.	698.
DEPRECIATION	\$ 0.	0.	0.	0.	304.	349.	374.	340.	363.	351.	2101.
LOANS	\$ 0.	0.	165.	3705.	771.	357.	153.	191.	192.	25.	5558.
APPLICATIONS	\$ 0.	0.	330.	7419.	1833.	1062.	681.	749.	785.	454.	13344.
INVESTMENTS	\$ 0.	0.	350.	7407.	1543.	714.	307.	382.	385.	49.	19117.
DEBT SERVICES	\$ 0.	0.	0.	12.	290.	348.	375.	385.	401.	415.	2227.
LOAN REPAIRMENT	\$ 0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	\$ 0.	0.	0.	12.	290.	348.	375.	386.	401.	415.	2227.
BALANCE BY YEAR	\$ 0.	0.	-195.	-3735.	-930.	-377.	-915.	-39.	35.	390.	-4986.
ACCUMULATED	\$ 0.	0.	-195.	-3830.	-4760.	-5257.	-5372.	-5412.	-5377.	-4986.	-35389.

	11(1987)	12(1988)	13(1989)	14(1990)	15(1991)	16(1992)	17(1993)	18(1994)	19(1995)	20(1996)	SUBTOTAL
SOURCES	\$ 839.	838.	837.	835.	835.	834.	834.	834.	834.	834.	8355.
NET OPE. PROFIT	\$ 535.	537.	555.	571.	587.	604.	617.	631.	642.	652.	5911.
DEPRECIATION	\$ 324.	301.	282.	265.	245.	230.	217.	205.	192.	182.	2444.
LOANS	\$ 0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	\$ 733.	737.	716.	675.	675.	654.	633.	612.	591.	570.	6657.
INVESTMENTS	\$ 78.	63.	43.	65.	85.	85.	63.	61.	63.	63.	648.
DEBT SERVICES	\$ 625.	624.	653.	632.	611.	591.	570.	549.	528.	507.	6010.
LOAN REPAIRMENT	\$ 278.	278.	278.	278.	275.	278.	278.	274.	276.	278.	2779.
INTEREST PAYMENT	\$ 417.	395.	375.	354.	333.	313.	292.	271.	250.	229.	3231.
BALANCE BY YEAR	\$ 56.	101.	121.	140.	167.	193.	201.	222.	243.	264.	1698.
ACCUMULATED	\$ -4925.	-4820.	-4697.	-4558.	-4398.	-4218.	-4017.	-3795.	-3552.	-3289.	-42246.

	21(1997)	22(1998)	23(1999)	24(2000)	25(2001)	26(2002)	27(2003)	28(2004)	29(2005)	30(2006)	SUBTOTAL	TOTAL
SOURCES	\$ 823.	820.	820.	820.	820.	820.	820.	820.	820.	820.	8200.	24912.
NET OPE. PROFIT	\$ 645.	652.	657.	659.	663.	667.	670.	674.	676.	678.	6641.	19250.
DEPRECIATION	\$ 175.	163.	163.	161.	157.	153.	150.	145.	144.	142.	1559.	6104.
LOANS	\$ 0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	5558.
APPLICATIONS	\$ 589.	548.	527.	507.	485.	455.	424.	423.	422.	382.	4774.	24775.
INVESTMENTS	\$ 103.	83.	83.	83.	85.	83.	83.	83.	83.	83.	841.	12612.
DEBT SERVICES	\$ 486.	465.	445.	424.	403.	382.	361.	340.	320.	299.	3928.	12162.
LOAN REPAIRMENT	\$ 278.	278.	278.	274.	278.	278.	278.	278.	278.	278.	2779.	3358.
INTEREST PAYMENT	\$ 203.	183.	167.	146.	125.	104.	83.	63.	42.	21.	1144.	6664.
BALANCE BY YEAR	\$ 231.	274.	293.	313.	334.	355.	376.	397.	418.	438.	3424.	336.
ACCUMULATED	\$ -3658.	-2786.	-2494.	-2180.	-1846.	-1491.	-1115.	-718.	-301.	156.	-35851.	-93506.

*** FINANCIAL CASH FLOW GRAPH *** g-2, Base Case, with Loan



SIMPLE VERSION 0

TAIYU PROJECT

FUJI-SHIRAKI

1978-12-

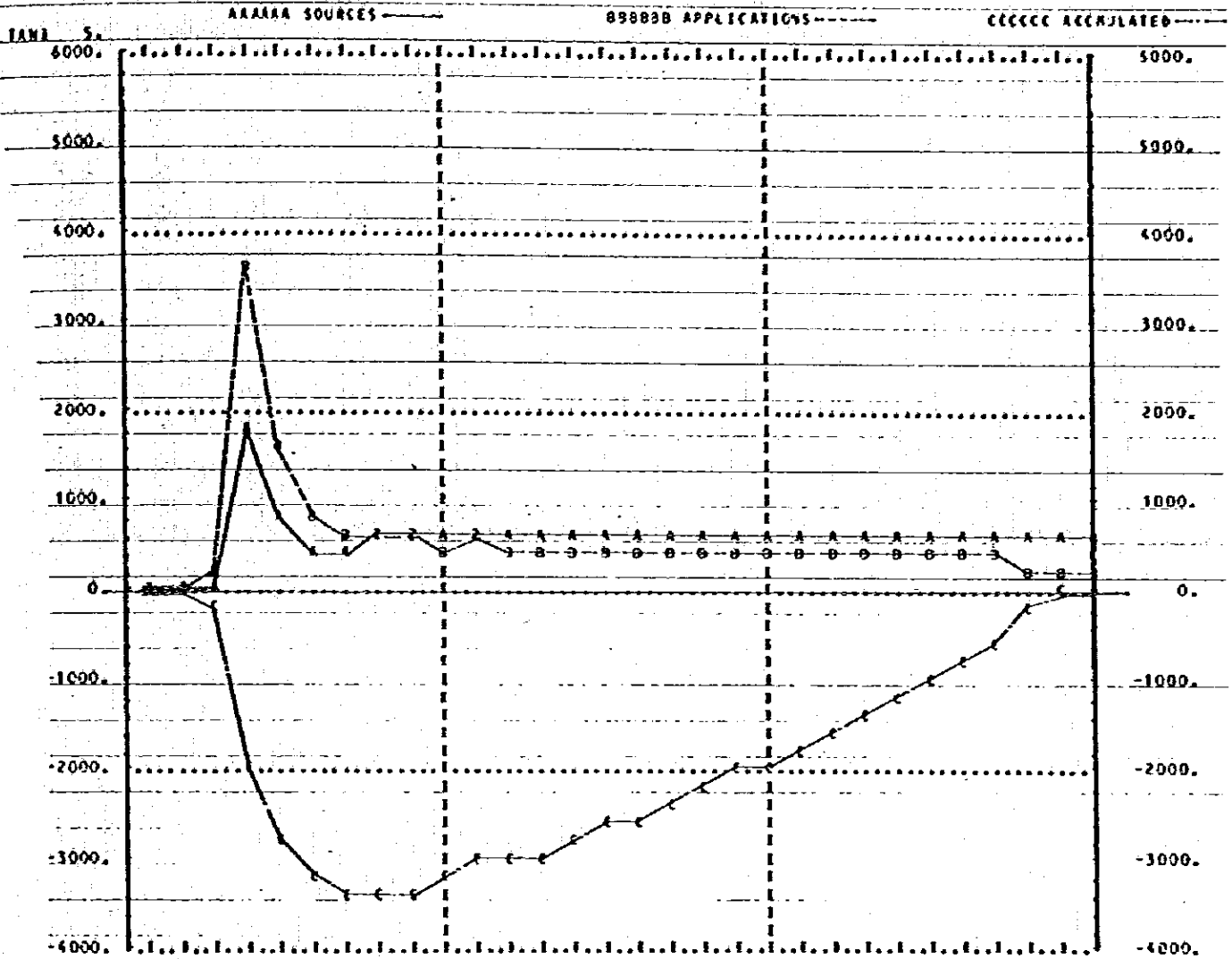
3-0 FINANCIAL CASH FLOW (A+B), Excluding Water Supply System, with Loan

	1(1977)	2(1978)	3(1979)	4(1980)	5(1981)	6(1982)	7(1983)	8(1984)	9(1985)	10(1986)	SUBTOTAL	TOTAL	
SOURCES	5	0.	0.	69.	1816.	803.	481.	357.	509.	587.	593.	5217.	0.
NET OPE. PROFIT	5	0.	0.	-22.	-8.	-73.	-34.	-2.	114.	187.	358.	520.	0.
DEPRECIATION	5	0.	0.	7.	0.	131.	183.	215.	209.	220.	215.	1173.	0.
LOANS	5	0.	0.	91.	1824.	745.	332.	144.	186.	183.	22.	3524.	0.
APPLICATIONS	5	0.	0.	182.	3655.	1834.	264.	512.	607.	659.	330.	8369.	0.
INVESTMENTS	5	0.	0.	182.	3648.	1491.	655.	287.	372.	359.	44.	7048.	0.
DEBT SERVICES	5	0.	0.	0.	7.	144.	209.	224.	235.	249.	253.	1321.	0.
LOAN REPAYMENT	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST PAYMENT	5	0.	0.	0.	7.	144.	209.	224.	235.	249.	263.	1321.	0.
BALANCE BY YEAR	5	0.	0.	-113.	-1837.	-831.	-353.	-355.	-98.	-22.	289.	-3152.	0.
ACCUMULATED	5	0.	0.	-113.	-1352.	-2783.	-3185.	-3321.	-3419.	-3441.	-3152.	-21346.	0.

	11(1987)	12(1988)	13(1989)	14(1990)	15(1991)	16(1992)	17(1993)	18(1994)	19(1995)	20(1996)	SUBTOTAL	TOTAL	
SOURCES	5	574.	573.	572.	571.	570.	569.	568.	567.	566.	565.	5705.	0.
NET OPE. PROFIT	5	378.	393.	404.	415.	426.	435.	443.	451.	458.	464.	4267.	0.
DEPRECIATION	5	195.	183.	169.	156.	146.	134.	128.	118.	111.	105.	1435.	0.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
APPLICATIONS	5	537.	491.	477.	464.	453.	443.	424.	411.	398.	385.	4458.	0.
INVESTMENTS	5	78.	63.	63.	63.	63.	63.	63.	63.	63.	63.	618.	0.
DEBT SERVICES	5	440.	427.	416.	404.	392.	374.	351.	349.	335.	322.	3810.	0.
LOAN REPAYMENT	5	176.	176.	176.	176.	176.	176.	176.	176.	176.	176.	1762.	0.
INTEREST PAYMENT	5	264.	251.	238.	225.	211.	198.	185.	172.	159.	145.	2048.	0.
BALANCE BY YEAR	5	55.	82.	95.	107.	119.	131.	145.	158.	171.	184.	1247.	0.
ACCUMULATED	5	-3097.	-3015.	-2933.	-2851.	-2769.	-2582.	-2418.	-2260.	-2109.	-1955.	-23773.	0.

	21(1997)	22(1998)	23(1999)	24(2000)	25(2001)	26(2002)	27(2003)	28(2004)	29(2005)	30(2006)	SUBTOTAL	TOTAL	
SOURCES	5	555.	555.	555.	555.	555.	555.	555.	555.	555.	5550.	16472.	
NET OPE. PROFIT	5	453.	456.	457.	455.	456.	455.	456.	457.	456.	4560.	9365.	
DEPRECIATION	5	102.	99.	98.	100.	99.	99.	97.	98.	99.	99.	992.	3533.
LOANS	5	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
APPLICATIONS	5	411.	378.	365.	351.	338.	325.	312.	299.	285.	272.	3337.	16164.
INVESTMENTS	5	103.	83.	83.	83.	83.	83.	83.	83.	83.	83.	818.	8543.
DEBT SERVICES	5	339.	295.	282.	269.	255.	242.	229.	216.	203.	189.	2489.	7620.
LOAN REPAYMENT	5	176.	176.	176.	176.	176.	176.	176.	176.	176.	176.	1762.	3524.
INTEREST PAYMENT	5	332.	319.	305.	293.	279.	265.	253.	240.	226.	213.	2227.	4098.
BALANCE BY YEAR	5	144.	177.	190.	204.	217.	230.	243.	256.	270.	283.	2203.	338.
ACCUMULATED	5	-1761.	-3584.	-5336.	-7190.	-9044.	-10908.	-12782.	-14656.	-16530.	-18404.	-40077.	-55176.

FINANCIAL CASH FLOW GRAPH AND b-2, Excluding Water Supply System, with Loan



1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005,
1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006.

APPENDIX A - CASH-FLOW AS 1-1, Base Case, with Loan and Government Subsidy

(100,000 DOLLARS)

YEAR	GROSS-DPE PROFIT (1)	LOANS (2)	CASH INFLOW (3)	INVESTMENT COST (4)	DEBT SERVICE (5)	CASH OUTFLOW (6)	ANNUAL BALANCE (7)	ACCUMULATED BALANCE (8)	GEN \$ 00 1	PRESUM \$ 00 1	VALUE \$ 00 1	15.00 1
1977	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1978	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1979	-32.	165.	133.	130.	0.	330.	-105.	-105.	-105.	-105.	-105.	-105.
1980	-19.	376.	365.	707.	0.	2407.	-3223.	-3318.	-3307.	-3285.	-3278.	-3245.
1981	131.	771.	652.	1547.	0.	1542.	-649.	-4338.	-4337.	-4337.	-4337.	-4337.
1982	308.	557.	455.	714.	0.	714.	-49.	-4387.	-4387.	-4387.	-4387.	-4387.
1983	415.	154.	567.	537.	0.	537.	260.	-4127.	-4127.	-4127.	-4127.	-4127.
1984	539.	161.	729.	382.	0.	382.	547.	-4080.	-4080.	-4080.	-4080.	-4080.
1985	672.	183.	821.	385.	0.	385.	435.	-3545.	-3545.	-3545.	-3545.	-3545.
1986	810.	25.	835.	52.	0.	52.	855.	-2762.	-2762.	-2762.	-2762.	-2762.
1987	959.	0.	959.	78.	278.	356.	485.	-2276.	-2276.	-2276.	-2276.	-2276.
1988	1117.	0.	1117.	65.	278.	343.	497.	-1779.	-1779.	-1779.	-1779.	-1779.
1989	1292.	0.	1292.	55.	278.	311.	493.	-1285.	-1285.	-1285.	-1285.	-1285.
1990	1483.	0.	1483.	45.	278.	268.	493.	-878.	-878.	-878.	-878.	-878.
1991	1690.	0.	1690.	35.	278.	211.	493.	-485.	-485.	-485.	-485.	-485.
1992	1913.	0.	1913.	25.	278.	141.	493.	-94.	-94.	-94.	-94.	-94.
1993	2152.	0.	2152.	15.	278.	61.	493.	109.	109.	109.	109.	109.
1994	2407.	0.	2407.	5.	278.	11.	493.	492.	492.	492.	492.	492.
1995	2678.	0.	2678.	0.	278.	0.	493.	1185.	1185.	1185.	1185.	1185.
1996	2965.	0.	2965.	0.	278.	0.	493.	1678.	1678.	1678.	1678.	1678.
1997	3268.	0.	3268.	0.	278.	0.	493.	2171.	2171.	2171.	2171.	2171.
1998	3587.	0.	3587.	0.	278.	0.	493.	2664.	2664.	2664.	2664.	2664.
1999	3922.	0.	3922.	0.	278.	0.	493.	3157.	3157.	3157.	3157.	3157.
2000	4273.	0.	4273.	0.	278.	0.	493.	3650.	3650.	3650.	3650.	3650.
2001	4640.	0.	4640.	0.	278.	0.	493.	4143.	4143.	4143.	4143.	4143.
2002	5023.	0.	5023.	0.	278.	0.	493.	4636.	4636.	4636.	4636.	4636.
2003	5422.	0.	5422.	0.	278.	0.	493.	5129.	5129.	5129.	5129.	5129.
2004	5837.	0.	5837.	0.	278.	0.	493.	5622.	5622.	5622.	5622.	5622.
2005	6268.	0.	6268.	0.	278.	0.	493.	6115.	6115.	6115.	6115.	6115.
2006	6715.	0.	6715.	0.	278.	0.	493.	6608.	6608.	6608.	6608.	6608.
1994-2006	3359.	0.	3359.	0.	278.	0.	493.	6722.	6722.	6722.	6722.	6722.
1994-2006	3359.	0.	3359.	0.	278.	0.	493.	6722.	6722.	6722.	6722.	6722.

WATERWORKS-CASH FLOW # 1-2, Base Case, with Loan and Government Subsidy

(100,000 DOLLARS)

YEAR	CROSS-SECTION PROCEED (\$)	LOANS (\$)	CASH INFLOW (\$)	INVESTMENT COST (\$)	DEBT SERVICE (\$)	CASH OUTFLOW (\$)	ANNUAL BALANCE (\$)	ACCUMULATED BALANCE (\$)	COST				
									3.00 %	5.00 %	8.00 %	10.00 %	
1977	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1978	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1979	-22.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1980	-8.	1825.	1817.	3649.	0.	3669.	-1833.	-1833.	-1833.	-1833.	-1833.	-1833.	-1833.
1981	59.	744.	824.	1693.	0.	1498.	-592.	-2425.	-2425.	-2425.	-2425.	-2425.	-2425.
1982	149.	333.	482.	655.	0.	645.	-124.	-2549.	-2549.	-2549.	-2549.	-2549.	-2549.
1983	233.	144.	357.	287.	0.	287.	79.	-2470.	-2470.	-2470.	-2470.	-2470.	-2470.
1984	323.	156.	509.	372.	0.	372.	137.	-2333.	-2333.	-2333.	-2333.	-2333.	-2333.
1985	407.	180.	587.	359.	0.	359.	229.	-2104.	-2104.	-2104.	-2104.	-2104.	-2104.
1986	573.	22.	595.	44.	0.	44.	553.	-1551.	-1551.	-1551.	-1551.	-1551.	-1551.
1987	574.	0.	574.	78.	176.	254.	329.	-1222.	-1222.	-1222.	-1222.	-1222.	-1222.
1988	573.	0.	573.	63.	176.	239.	314.	-908.	-908.	-908.	-908.	-908.	-908.
1989	572.	0.	572.	63.	176.	239.	333.	-575.	-575.	-575.	-575.	-575.	-575.
1990	571.	0.	571.	63.	176.	239.	332.	-243.	-243.	-243.	-243.	-243.	-243.
1991	570.	0.	570.	63.	176.	239.	331.	-113.	-113.	-113.	-113.	-113.	-113.
1992	569.	0.	569.	63.	176.	239.	332.	147.	147.	147.	147.	147.	147.
1993	569.	0.	569.	63.	176.	239.	332.	477.	477.	477.	477.	477.	477.
1994	569.	0.	569.	63.	176.	239.	332.	807.	807.	807.	807.	807.	807.
1995	569.	0.	569.	63.	176.	239.	332.	1136.	1136.	1136.	1136.	1136.	1136.
1996	559.	0.	569.	63.	176.	239.	332.	1466.	1466.	1466.	1466.	1466.	1466.
1997	555.	0.	555.	82.	176.	278.	272.	1745.	1745.	1745.	1745.	1745.	1745.
1998	555.	0.	555.	82.	176.	258.	297.	2040.	2040.	2040.	2040.	2040.	2040.
1999	555.	0.	555.	82.	176.	258.	297.	2337.	2337.	2337.	2337.	2337.	2337.
2000	555.	0.	555.	82.	176.	258.	297.	2635.	2635.	2635.	2635.	2635.	2635.
2001	555.	0.	555.	82.	176.	258.	297.	2930.	2930.	2930.	2930.	2930.	2930.
2002	555.	0.	555.	82.	176.	258.	297.	3227.	3227.	3227.	3227.	3227.	3227.
2003	555.	0.	555.	82.	176.	258.	297.	3524.	3524.	3524.	3524.	3524.	3524.
2004	555.	0.	555.	82.	176.	258.	297.	3822.	3822.	3822.	3822.	3822.	3822.
2005	555.	0.	555.	82.	176.	258.	297.	4117.	4117.	4117.	4117.	4117.	4117.
2006	555.	0.	555.	82.	176.	258.	297.	4414.	4414.	4414.	4414.	4414.	4414.
TOTAL	12048.	3525.	16473.	8316.	3525.	12259.	4414.	13323.	17354.	765.	-89.	-609.	-609.

2. Sensitivity Tests in Financial Analysis

(100,000 BMT)

FINANCIAL CASH FLOW -- 2-a-3. Sensitivity Test: Base Case, without Loan

YEAR	GROSS-OPER PROFIT (I)	LOANS (N)	CASH INFLOW (XMI - N)	INVESTMENT COST (A + B)	DEBT SERVICE (W)	CASH OUTFLOW (YMA + W)	ANNUAL BALANCE (ZM X - Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	330	-330	-330	-329	-311	-286	-270
1979	-50	0	-30	330	0	7407	-7426	-7780	-6598	-6109	-5458	-5072
1980	-19	0	-19	7407	0	1542	-1471	-9197	-1217	-1106	-957	-876
1981	131	0	131	1542	0	714	-609	-9603	-340	-303	-256	-229
1982	308	0	308	714	0	307	106	-9497	86	75	62	54
1983	413	0	413	307	0	382	156	-9341	123	106	86	73
1984	538	0	538	382	0	385	243	-9098	186	157	122	103
1985	628	0	628	385	0	50	780	-8318	580	479	361	307
1986	830	0	830	50	0	78	761	-7557	350	445	326	267
1987	839	0	839	78	0	63	775	-6782	544	432	308	247
1988	838	0	838	63	0	63	774	-6008	527	410	285	224
1989	837	0	837	63	0	63	773	-5235	511	390	263	206
1990	836	0	836	63	0	63	772	-4463	496	371	243	185
1991	835	0	835	63	0	63	771	-3692	480	353	225	168
1992	834	0	834	63	0	63	771	-2921	460	336	208	153
1993	834	0	834	63	0	63	771	-2150	453	320	193	139
1994	834	0	834	63	0	63	771	-1379	440	305	179	126
1995	834	0	834	63	0	63	771	-608	427	291	165	115
1996	834	0	834	102	0	102	718	110	386	258	143	97
1997	820	0	820	82	0	82	738	848	385	252	136	91
1998	820	0	820	82	0	82	738	1586	374	240	126	82
1999	820	0	820	82	0	82	738	2324	363	229	116	75
2000	820	0	820	82	0	82	738	3062	352	218	108	68
2001	820	0	820	82	0	82	738	3800	342	208	100	62
2002	820	0	820	82	0	82	738	4538	336	198	92	56
2003	820	0	820	82	0	82	738	5276	325	188	86	51
2004	820	0	820	82	0	82	738	6014	314	179	79	47
2005	820	0	820	82	0	82	738	6752	304	171	73	42
2006	820	0	820	82	0	82	738	7490	293	163	68	38
2007	1034	0	1034	12602	0	12602	6752	6063	860	1218	2377	3420

FINANCIAL CASH FLOW -- 2-a-2 Sensitivity Test, Without Loan, -10% Construction Cost

(100,000 BMT)

YEAR	GROSS-OPER PROFIT (P)	CASH INFLOW (X+I-N)	LOANS (N)	INVESTMENT COST (A+R)	DEBT SERVICE (W)	CASH OUTFLOW (Y+M+R+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %
1977	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0
1979	-30	-30	0	363	0	363	-393	-393	-339	-312	-295
1980	-21	-21	0	8028	0	8028	-8049	-8442	-622	-5916	-5493
1981	122	122	0	1638	0	1638	-1516	-9958	-1188	-1032	-941
1982	298	298	0	769	0	769	-471	-10429	-394	-297	-266
1983	403	403	0	326	0	326	77	-10352	63	45	40
1984	528	528	0	407	0	407	121	-10231	96	65	56
1985	617	617	0	422	0	422	195	-10036	149	82	74
1986	878	878	0	55	0	55	763	-9275	268	168	153
1987	826	826	0	84	0	84	762	-8531	336	203	188
1988	825	825	0	825	0	825	756	-7775	421	257	235
1989	824	824	0	69	0	69	755	-7020	530	300	260
1990	823	823	0	69	0	69	754	-6266	574	341	299
1991	821	821	0	69	0	69	752	-5516	498	278	247
1992	820	820	0	69	0	69	751	-4763	483	237	180
1993	820	820	0	69	0	69	751	-4010	468	219	163
1994	820	820	0	69	0	69	751	-3257	441	203	149
1995	820	820	0	69	0	69	751	-2504	428	188	135
1996	820	820	0	69	0	69	751	-1751	416	174	123
1997	805	805	0	110	0	110	695	-1096	374	161	112
1998	805	805	0	90	0	90	715	-349	373	138	96
1999	805	805	0	90	0	90	715	369	362	122	88
2000	805	805	0	90	0	90	715	1081	352	113	80
2001	805	805	0	90	0	90	715	1796	341	104	73
2002	805	805	0	90	0	90	715	2511	332	97	66
2003	805	805	0	90	0	90	715	3226	323	90	60
2004	805	805	0	90	0	90	715	3941	313	82	55
2005	805	805	0	90	0	90	715	4656	303	74	50
2006	805	805	0	90	0	90	715	5371	293	65	41
	19004	19004	0	3633	0	3633	5371	-98990	-203	-2135	-3633
											-4097

FINANCIAL-CASH-FLOW -- 2-a-3. Sensitivity Test, without Loan, -10% Construction Costs (100,000 BAH)

YEAR	GROSS-OPER PROFIT (C)	LOANS (N)	CASH INFLOW (X-MI-N)	INVESTMENT COST (A+B)	DEBT SERVICE (W)	CASH OUTFLOW (Y+M+R+U)	ANNUAL BALANCE (Z+X-Y)	ACCUMULATED BALANCE	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	VALUE 10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-30	0	-30	297	0	297	-327	-327	-299	-282	-260	-246
1980	-17	0	-17	6786	0	6786	-6803	-7130	-6046	-5597	-5000	-4647
1981	160	0	140	1446	0	1446	-1306	-8436	-1127	-1023	-889	-877
1982	338	0	318	659	0	659	-341	-8777	-286	-254	-215	-192
1983	423	0	423	288	0	288	135	-8642	110	96	79	69
1984	548	0	548	337	0	337	191	-8451	129	129	103	89
1985	639	0	639	348	0	348	291	-8160	223	188	145	125
1986	842	0	842	45	0	45	797	-7563	393	489	369	307
1987	852	0	852	72	0	72	780	-6583	503	656	535	473
1988	851	0	851	57	0	57	794	-5789	537	742	615	552
1989	830	0	850	57	0	57	795	-4996	540	821	692	630
1990	849	0	849	57	0	57	792	-4206	526	800	670	609
1991	848	0	848	57	0	57	791	-3415	508	800	670	609
1992	848	0	848	57	0	57	791	-2622	493	800	670	609
1993	848	0	848	57	0	57	791	-1831	479	800	670	609
1994	848	0	848	57	0	57	791	-1040	465	800	670	609
1995	848	0	848	57	0	57	791	-249	451	800	670	609
1996	848	0	848	57	0	57	791	542	438	800	670	609
1997	835	0	835	96	0	96	741	1283	398	800	670	609
1998	835	0	835	76	0	76	761	2044	397	800	670	609
1999	835	0	835	76	0	76	761	2805	386	800	670	609
2000	835	0	835	76	0	76	761	3566	374	800	670	609
2001	835	0	835	76	0	76	761	4327	363	800	670	609
2002	835	0	835	76	0	76	761	5088	353	800	670	609
2003	835	0	835	76	0	76	761	5849	343	800	670	609
2004	835	0	835	76	0	76	761	6610	333	800	670	609
2005	835	0	835	76	0	76	761	7371	323	800	670	609
2006	835	0	835	76	0	76	761	8132	314	800	670	609
TOTAL	19703	0	19703	11571	0	11571	8132	-40396	1921	-301	-2119	-2742

(100,000 DMT)

FINANCIAL CASH FLOW -- 2-n-4, Semi-Annual Term, without Loan, +10% Revenue

YEAR	GROSS-OPER PROFIT (1)	LOANS (N)	CASH INFLOW (X+I+N)	INVESTMENT COST (A+H)	SERVICE (W)	CASH OUTFLOW (Y+A+B+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	330	-360	-360	-329	-371	-286	-270
1979	-30	0	-30	330	0	7407	-7423	-7783	-6595	-6107	-5456	-5070
1980	-16	0	-16	7407	0	1542	-1584	-9167	-1194	-1084	-942	-859
1981	138	0	158	1542	0	714	-360	-9527	-301	-269	-227	-203
1982	354	0	354	714	0	307	163	-9364	133	116	95	84
1983	470	0	470	307	0	382	226	-9138	153	133	122	105
1984	608	0	608	382	0	385	322	-8816	247	208	167	137
1985	707	0	707	385	0	50	880	-7936	655	540	408	339
1986	930	0	930	50	0	78	861	-7075	622	503	369	302
1987	939	0	939	78	0	63	875	-6200	614	487	347	279
1988	938	0	938	63	0	63	874	-5326	595	464	321	253
1989	937	0	937	63	0	63	873	-4453	577	441	297	230
1990	936	0	936	63	0	63	872	-3581	560	419	275	209
1991	935	0	935	63	0	63	871	-2710	543	399	254	190
1992	934	0	934	63	0	63	871	-1839	527	380	233	172
1993	934	0	934	63	0	63	871	-968	512	362	212	157
1994	934	0	934	63	0	63	871	-97	497	345	202	142
1995	934	0	934	63	0	63	871	774	482	328	187	129
1996	934	0	934	63	0	63	871	1592	460	294	163	111
1997	920	0	920	102	0	102	818	2450	440	286	154	103
1998	920	0	920	82	0	82	838	3208	425	273	143	94
1999	920	0	920	82	0	82	838	4106	412	260	132	85
2000	920	0	920	82	0	82	838	4944	400	247	122	77
2001	920	0	920	82	0	82	838	5782	389	236	113	70
2002	920	0	920	82	0	82	838	6620	377	224	103	64
2003	920	0	920	82	0	82	838	7458	366	214	97	58
2004	920	0	920	82	0	82	838	8296	356	204	93	53
2005	920	0	920	82	0	82	838	9134	345	194	83	48
2006	920	0	920	82	0	82	838	9972	328	184	73	43
TOTAL	31736	0	27716	12002	0	12602	6134	-30936	2208	-194	-2210	-2073

(100,000 BAHT)

FINANCIAL-CASH-FLOW -- 2-a-5. Sensitivity Test, without Loan, -10% Revenue

YEAR	GROSS-OPR PROFIT (I)	LOANS (NY)	CASH INFLOW (XMI-M)	INVESTMENT COST (A-B)	DEBT SERVICE (W)	CASH OUTFLOW (YMA-B+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-30	0	-30	330	0	330	-360	-360	-329	-311	-286	-270
1980	-22	0	-22	7407	0	7407	-7429	-7789	-6001	-6112	-5661	-5074
1981	103	0	103	1542	0	1542	-1437	-9226	-1240	-1126	-978	-892
1982	282	0	282	714	0	714	-452	-9678	-379	-357	-285	-235
1983	356	0	356	307	0	307	49	-9629	60	55	29	25
1984	468	0	468	382	0	382	86	-9543	68	58	46	40
1985	549	0	549	323	0	323	164	-9379	126	106	82	70
1986	730	0	730	50	0	50	690	-8699	306	279	215	182
1987	759	0	759	78	0	78	681	-8038	473	386	283	232
1988	735	0	735	63	0	63	673	-7363	473	376	268	215
1989	737	0	737	63	0	63	674	-6689	459	357	248	195
1990	756	0	756	63	0	63	673	-6016	445	340	229	177
1991	735	0	735	63	0	63	672	-5344	431	323	212	167
1992	734	0	734	63	0	63	671	-4673	418	307	195	146
1993	734	0	734	63	0	63	671	-4002	406	292	181	133
1994	734	0	734	63	0	63	671	-3331	394	279	168	121
1995	734	0	734	63	0	63	671	-2600	381	269	155	110
1996	734	0	734	63	0	63	671	-1989	372	253	144	100
1997	720	0	720	102	0	102	619	-1371	352	222	123	84
1998	720	0	720	82	0	82	638	-733	333	218	117	78
1999	720	0	720	82	0	82	638	-93	323	208	109	71
2000	720	0	720	82	0	82	638	93	314	198	101	65
2001	720	0	720	82	0	82	638	1181	303	188	93	59
2002	720	0	720	82	0	82	638	1819	296	179	85	54
2003	720	0	720	82	0	82	638	2457	287	171	80	49
2004	720	0	720	82	0	82	638	3095	279	163	74	44
2005	720	0	720	82	0	82	638	3733	271	155	68	40
2006	720	0	720	82	0	82	638	4371	263	148	63	37
	16973	0	16973	12692	0	12692	4371	-99408	-546	-2240	-3338	-3926

(100,000 BANT)

FINANCIAL CASH FLOW - 2-h-I, Sensitivity Test, with Loan, Base Case

YEAR	GROSS PROFIT (F)	LOANS (N)	CASH INFLOW (X+I+M)	INVESTMENT COST (A+B)	DEBT SERVICE (W)	CASH OUTFLOW (Y+M+H+U)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00%	PRESENT 5.00%	VALUE 8.00%
1977	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0
1979	-30	165	135	330	0	330	-195	-195	-168	-155	-147
1980	-19	370	365	740	12	741	-375	-393	-307	-274	-253
1981	131	771	902	1342	290	1832	-930	-4860	-852	-729	-578
1982	308	557	665	714	348	1062	-397	-525	-332	-296	-224
1983	473	134	567	307	373	682	-115	-537	-74	-82	-59
1984	528	191	729	382	386	768	-59	-541	-21	-27	-18
1985	628	193	821	385	401	786	35	-537	27	23	15
1986	830	25	855	50	415	465	390	-498	239	17	150
1987	839	0	839	78	695	773	66	-4920	48	39	23
1988	838	0	838	67	674	737	101	-4819	71	56	32
1989	837	0	837	63	653	716	121	-4698	82	64	35
1990	836	0	836	63	652	693	141	-4558	93	71	37
1991	835	0	835	63	611	674	161	-4397	103	77	38
1992	834	0	834	63	591	654	180	-4217	112	83	39
1993	834	0	834	63	570	633	201	-4016	122	88	40
1994	834	0	834	63	549	612	222	-3795	130	92	40
1995	834	0	834	63	528	591	243	-3550	139	96	40
1996	834	0	834	63	507	570	264	-3287	146	99	39
1997	820	0	820	102	486	588	232	-3055	125	83	31
1998	820	0	820	82	466	548	272	-2782	142	93	33
1999	820	0	820	82	445	527	293	-2489	169	95	33
2000	820	0	820	82	424	506	314	-2175	155	97	32
2001	820	0	820	82	403	485	335	-1840	160	99	31
2002	820	0	820	82	382	464	356	-1484	165	100	30
2003	820	0	820	82	361	443	377	-1108	170	101	29
2004	820	0	820	82	340	422	398	-710	174	101	28
2005	820	0	820	82	320	402	418	-292	178	102	26
2006	820	0	820	82	299	381	439	168	181	102	25
1995-2006	19354	5550	22913	12602	12763	74765	128	-93432	-1796	-2373	-2740

(100,000 BANT)

FINANCIAL-CASH-FLOW -- 2-b-3. Sensitivity Test with Loan -10% Construction Cost

YEAR	GROSS-OPC PROFIT (I)	LOANS (M)	CASH INFLOW (X+I+M)	INVESTMENT COST (A+H)	DEBT SERVICE (U)	CASH OUTFLOW (Y+R+U)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE (C)	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	297	0	297	-179	-179	0	0	0	0
1979	-30	149	119	6786	0	6786	-3421	-179	-154	-142	-134	-134
1980	-77	393	376	7446	11	6707	-649	-3600	-2815	-2515	-2337	-2337
1981	140	723	643	320	266	1772	-331	-4448	-665	-578	-527	-527
1982	318	330	648	659	320	970	-331	-4780	-247	-209	-187	-187
1983	423	144	567	288	345	633	-66	-4845	-47	-38	-34	-34
1984	548	179	727	357	355	712	14	-4831	10	8	7	7
1985	630	174	813	368	369	717	96	-4735	62	48	41	41
1986	842	23	865	427	322	427	438	-4797	269	203	169	169
1987	852	0	852	72	639	711	141	-6156	82	60	49	49
1988	851	0	851	57	620	677	174	-3982	97	69	58	58
1989	850	0	850	52	601	658	102	-3790	102	71	56	56
1990	849	0	849	57	582	639	210	-3579	139	106	72	72
1991	848	0	848	57	562	619	229	-3351	147	110	72	72
1992	848	0	848	57	543	600	246	-3103	154	113	72	72
1993	848	0	848	57	524	587	267	-2836	161	116	72	72
1994	848	0	848	57	505	562	286	-2550	168	119	72	72
1995	848	0	848	57	486	543	305	-2245	174	121	71	71
1996	848	0	848	57	467	524	324	-1920	180	122	70	70
1997	835	0	835	94	447	541	294	-1627	158	103	58	48
1998	835	0	835	74	428	502	323	-1294	174	114	67	41
1999	835	0	835	74	409	483	352	-942	178	115	60	39
2000	835	0	835	74	390	464	371	-571	183	115	59	38
2001	835	0	835	74	371	445	390	-181	186	115	57	36
2002	835	0	835	74	352	426	409	229	190	115	55	34
2003	835	0	835	74	333	406	429	657	193	115	54	33
2004	835	0	835	74	313	387	448	1105	196	114	52	31
2005	835	0	835	74	294	369	467	1572	198	113	50	29
2006	835	0	835	74	275	349	486	2038	200	112	48	28
1977-2006	19703	513	2416	11571	1187	22755	2054	-62210	-521	-1364	-1008	-2724

(100,000 BARY)

FINANCIAL CASH-FLOW -- 2-b-4, Sensitivity Test, with Loan, +10% Revenue

YEAR	GROSS-OPF PROFIT (1)	LOANS (N)	CASH INFLOW (X=I+N)	INVESTMENT COST (A+M)	DEBT SERVICE (U)	CASH OUTFLOW (Y=A+R+U)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00% (C)	PRESENT 5.00% (D)	VALUE 8.00% (E)	VALUE 10.00% (F)
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	330	-195	-195	-178	-168	-155	-147
1979	-30	165	135	330	0	7419	-3732	-3927	-3370	-3070	-2753	-2549
1980	-16	3704	3688	7407	72	1832	-903	-4830	-779	-708	-615	-561
1981	156	771	927	1542	290	1062	-351	-5181	-294	-262	-231	-198
1982	354	357	711	714	375	682	-58	-5239	-47	-41	-34	-30
1983	470	154	624	307	386	708	31	-5808	24	21	17	14
1984	608	191	799	382	601	786	87	-5095	87	73	57	48
1985	707	193	900	385	615	465	400	-4605	365	301	227	189
1986	930	25	955	50	415	775	166	-4438	120	97	71	58
1987	959	0	959	78	695	737	201	-4237	141	112	80	64
1988	938	0	938	63	674	716	221	-4016	150	117	81	64
1989	937	0	937	63	653	695	241	-3776	159	122	82	62
1990	936	0	936	63	632	674	261	-3515	167	125	82	62
1991	935	0	935	63	611	654	280	-3235	175	128	82	61
1992	934	0	934	63	591	633	301	-2954	184	131	81	60
1993	934	0	934	63	570	612	322	-2671	189	134	81	58
1994	934	0	934	63	549	591	343	-2288	194	136	79	56
1995	934	0	934	63	528	570	364	-1905	201	137	78	54
1996	934	0	934	63	507	548	385	-1523	208	139	66	45
1997	920	0	920	102	486	527	372	-1207	194	127	69	46
1998	920	0	920	82	466	506	393	-807	199	128	67	44
1999	920	0	920	82	445	485	414	-393	204	128	65	42
2000	920	0	920	82	424	464	435	42	208	128	64	40
2001	920	0	920	82	403	443	456	498	217	128	64	38
2002	920	0	920	82	382	422	477	974	215	128	60	36
2003	920	0	920	82	361	402	498	1672	217	127	58	35
2004	920	0	920	82	340	381	518	1990	220	126	56	34
2005	920	0	920	82	320	361	539	2530	223	126	56	31
2006	920	0	920	82	299	341	560	3083	223	126	56	28
	2176	559	2729	1202	1216	2470	2530	-6383	-388	-1330	-2051	-2202

(100,000 SAHT)

FINANCIAL-CASH-FLOW -- 2-b-5, Semi-Annual Debt, with Loan, -10% Revenue

YEAR	GROSS-PROFIT (T)	LOANS (N)	CASH INFLOW (YMT * N)	INVESTMENT COST (A * 0)	DEBT SERVICE (W)	CASH OUTFLOW (YMA * W)	ANNUAL BALANCE (Z * X - Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-30	165	135	330	0	330	-195	-195	-168	-155	-147	-147
1980	-22	370	368	740	12	741	-378	-393	-375	-274	-253	-253
1981	105	77	876	1342	290	1332	-466	-489	-749	-594	-594	-594
1982	262	357	619	716	348	1062	-443	-532	-331	-279	-250	-250
1983	356	134	510	307	375	682	-172	-350	-122	-100	-86	-86
1984	468	191	659	382	386	768	-109	-563	-74	-59	-51	-51
1985	549	193	742	385	401	786	-46	-558	-34	-28	-19	-19
1986	750	25	755	50	415	465	290	-568	216	134	134	134
1987	759	0	759	78	695	773	-34	-540	-24	-20	-15	-15
1988	758	0	758	63	674	737	1	-540	1	0	0	0
1989	737	0	737	63	653	716	21	-539	14	8	6	6
1990	736	0	736	63	632	695	41	-539	27	16	11	11
1991	735	0	735	63	611	674	61	-528	39	19	14	14
1992	734	0	734	63	591	654	80	-519	50	23	17	17
1993	732	0	732	63	570	633	101	-509	61	27	20	20
1994	734	0	734	63	549	612	122	-497	72	31	22	22
1995	734	0	734	63	528	591	143	-483	82	33	23	23
1996	734	0	734	63	507	570	164	-468	91	35	24	24
1997	720	0	720	102	486	588	132	-453	71	26	18	18
1998	720	0	720	82	466	548	172	-436	90	32	21	21
1999	720	0	720	82	445	527	193	-417	98	33	22	22
2000	720	0	720	82	424	506	214	-395	105	34	22	22
2001	720	0	720	82	403	485	235	-372	112	34	22	22
2002	720	0	720	82	382	464	256	-346	119	35	21	21
2003	720	0	720	82	361	443	277	-319	125	35	21	21
2004	720	0	720	82	340	422	298	-289	130	36	21	21
2005	720	0	720	82	320	402	318	-257	135	37	20	20
2006	720	0	720	82	299	381	339	-223	140	37	19	19
1977-2006	1673	556	2252	1202	1203	2476	-223	-1231	-326	-336	-323	-323

(100,000 BART)

FINANCIAL-CASH-FLOW -- 2-b-6. Sensitivity Test, with Loan, Interest Rate 7.5 + 1.02

YEAR	GROSS-OPROFIT (T)	LOANS (N)	CASH INFLOW (X1 + 0N)	INVESTMENT COST (A + B)	DEBT SERVICE (W)	CASH OUTFLOW (Y + A + W)	ANNUAL BALANCE (Z + X - Y)	ACCUMULATED BALANCE	NET 3.00 X	PRESENT 5.00 X	VALUE 8.00 X	10.00 X
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-30	105	135	330	0	330	-195	-195	-178	-168	-155	-147
1980	-19	3704	3685	7407	14	7421	-3737	-3932	-3320	-3074	-2746	-2552
1981	131	771	902	1542	329	1871	-969	-4900	-836	-759	-659	-602
1982	308	337	665	714	394	1108	-633	-5366	-371	-337	-279	-250
1983	413	734	567	307	425	732	-165	-5509	-134	-117	-96	-85
1984	538	191	729	382	438	820	-91	-5600	-72	-61	-49	-42
1985	628	193	821	385	454	839	-18	-5618	-14	-12	-9	-8
1986	850	25	855	50	470	520	335	-5283	249	203	155	129
1987	850	0	850	78	730	828	11	-5272	8	6	5	4
1988	838	0	838	63	727	790	48	-5225	34	27	19	15
1989	837	0	837	63	703	766	71	-5156	48	38	26	21
1990	836	0	836	63	680	743	93	-5060	62	47	32	25
1991	835	0	835	63	658	719	116	-4944	75	56	37	28
1992	834	0	834	63	632	695	139	-4806	86	64	40	30
1993	832	0	832	63	609	672	162	-4632	98	71	44	32
1994	834	0	834	63	585	648	186	-4437	109	77	47	35
1995	834	0	834	63	561	624	210	-4248	120	83	49	34
1996	834	0	834	63	538	601	233	-4014	129	88	50	35
1997	820	0	820	102	514	616	204	-3811	110	73	40	28
1998	820	0	820	82	491	573	247	-3503	129	85	46	30
1999	820	0	820	82	467	529	271	-3292	137	88	46	30
2000	820	0	820	82	443	525	295	-2997	145	91	46	30
2001	820	0	820	82	420	502	318	-2679	152	94	46	29
2002	820	0	820	82	396	478	342	-2337	159	96	46	29
2003	820	0	820	82	372	454	369	-1971	165	98	46	28
2004	820	0	820	82	349	431	389	-1582	170	99	45	27
2005	820	0	820	82	325	407	413	-1169	175	100	44	26
2006	820	0	820	82	302	384	436	-733	180	101	43	25
1977-2006	19354	5539	26013	12602	13043	25865	-733	-108740	-2389	-2835	-3942	-3018

(100,000 BART)

**FINANCIAL-CASH-FLOW as 2-b-7, Sensitivity Test, with Loan, Interest Rate 7.5 - 1.0%

YEAR	GROSS PROFIT (C)	LOANS (CN)	CASH INFLOW (X=N+M)	INVESTMENT COSY (A+Q)	DEBT SERVICE (W)	CASH OUTFLOW (Y=A+R+U)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00 X	PRESENT 5.00 X	VALUE 8.00 X	10.00 X
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-30	165	135	330	0	330	-195	-195	-179	-155	-147	-147
1980	-19	370	368	740	11	741	-373	-392	-337	-307	-274	-250
1981	131	771	602	1542	251	1793	-891	-820	-769	-698	-607	-550
1982	308	357	665	714	302	1016	-351	-517	-294	-262	-198	-198
1983	413	154	567	307	325	632	-63	-523	-53	-46	-33	-33
1984	538	191	729	382	335	717	12	-523	10	8	7	6
1985	628	193	821	365	347	732	88	-535	68	57	44	37
1986	830	25	855	50	360	490	445	-690	337	273	206	172
1987	839	0	839	78	639	717	122	-4308	88	71	52	43
1988	838	0	838	63	621	684	154	-4414	108	86	61	49
1989	837	0	837	63	603	666	171	-4243	116	91	63	50
1990	836	0	836	63	585	648	188	-4055	124	93	64	49
1991	835	0	835	63	567	630	205	-3850	132	99	65	49
1992	834	0	834	63	549	612	222	-3626	138	102	65	48
1993	834	0	834	63	531	594	240	-3386	145	105	65	48
1994	834	0	834	63	513	576	258	-3130	152	107	65	46
1995	834	0	834	63	495	558	276	-2853	158	109	64	45
1996	834	0	834	63	477	540	294	-2559	163	111	63	44
1997	820	0	820	102	459	523	259	-2300	159	93	52	35
1998	820	0	820	82	441	504	297	-2002	155	102	55	37
1999	820	0	820	82	422	504	316	-1680	160	103	54	35
2000	820	0	820	82	404	486	334	-1353	164	103	53	34
2001	820	0	820	82	386	468	352	-1007	168	104	51	32
2002	820	0	820	82	368	450	370	-651	171	104	50	31
2003	820	0	820	82	350	432	388	-244	175	104	49	30
2004	820	0	820	82	332	414	406	162	177	104	47	28
2005	820	0	820	82	314	396	424	586	180	103	46	27
2006	820	0	820	82	296	378	442	1028	182	102	44	25
1977-2006	1932	559	2693	1200	1182	2384	1028	-7833	-128	-1911	-2382	-2382

(100,000 SAHT)

FINANCIAL-CASH-FLOW -- 2-c-1. Semiproxy Test without Loan Base Case

YEAR	GROSS-PROFIT (C)	CASH INFLOW (X+I+P)	LOANS (N)	INVESTMENT COST (A+BY)	DEBT SERVICE (U)	CASH OUTFLOW (Y+M+R+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 3.00%	PRESENT 5.00%	VALUE 8.00%	19.00%
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	182	-204	-204	-187	-176	-162	-153
1979	-22	-22	0	182	0	3649	-3657	-3861	-3249	-3009	-2688	-2498
1980	-8	58	0	1491	0	1491	-1433	-5294	-1230	-1123	-975	-890
1981	58	149	0	665	0	665	-576	-5810	-432	-385	-325	-297
1982	149	213	0	287	0	287	-74	-5884	-60	-53	-43	-38
1983	213	323	0	372	0	372	-49	-5933	-26	-23	-23	-23
1984	323	407	0	359	0	359	68	-5885	37	31	26	20
1985	407	573	0	44	0	44	529	-5356	394	325	245	205
1986	573	574	0	78	0	78	496	-4860	558	290	213	174
1987	574	573	0	63	0	63	510	-6350	558	284	203	163
1988	573	572	0	63	0	63	509	-6841	568	270	187	147
1989	572	571	0	63	0	63	508	-7333	536	257	173	134
1990	571	570	0	63	0	63	506	-7826	515	244	160	127
1991	570	569	0	63	0	63	506	-8320	506	232	148	110
1992	569	569	0	63	0	63	506	-8814	506	221	137	100
1993	569	569	0	63	0	63	506	-9308	506	210	127	91
1994	569	569	0	63	0	63	506	-9802	506	200	117	83
1995	569	569	0	63	0	63	506	-10296	506	191	109	75
1996	569	569	0	63	0	63	506	-10790	506	183	101	67
1997	569	569	0	63	0	63	506	-11284	506	176	93	59
1998	569	569	0	63	0	63	506	-11778	506	169	85	51
1999	569	569	0	63	0	63	506	-12272	506	162	77	43
2000	569	569	0	63	0	63	506	-12766	506	155	69	35
2001	569	569	0	63	0	63	506	-13260	506	148	61	27
2002	569	569	0	63	0	63	506	-13754	506	141	53	19
2003	569	569	0	63	0	63	506	-14248	506	134	45	11
2004	569	569	0	63	0	63	506	-14742	506	127	37	3
2005	569	569	0	63	0	63	506	-15236	506	120	29	-5
2006	569	569	0	63	0	63	506	-15730	506	113	21	-13
TOTAL	17065	17068	0	5334	0	8334	4274	-41123	602	-633	-1702	-2041

(100,000 BAHT)

FINANCIAL CASH FLOW -- 2-c-2, Sensitivity Test, Without Loan, +10% Construction Cost

YEAR	GROSS-OPER PROFIT (1)	LOANS (2)	CASH INFLOW (X=1+2)	INVESTMENT COST (A + B)	DEBT SERVICE (4)	CASH OUTFLOW (3+4+5)	ANNUAL BALANCE (7=X-Y)	ACCUMULATED BALANCE	MEY 3.00 %	PRESENTY 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	22	0	22	200	0	200	-222	-222	-205	-192	-176	-167
1980	-10	0	10	3896	0	3896	-3906	-4128	-3270	-2871	-2668	-2668
1981	54	0	54	1582	0	1582	-1528	-5356	-1378	-1197	-1040	-949
1982	144	0	144	715	0	715	-97	-627	-478	-426	-363	-322
1983	207	0	207	304	0	304	-97	-6324	-79	-69	-57	-50
1984	317	0	317	396	0	396	-79	-6403	-62	-53	-43	-37
1985	401	0	401	393	0	393	8	-6395	6	5	4	3
1986	566	0	566	48	0	48	518	-3877	383	378	240	200
1987	566	0	566	84	0	84	482	-3395	345	282	207	169
1988	565	0	565	69	0	69	496	-4899	346	276	197	158
1989	563	0	563	69	0	69	494	-4405	334	262	182	143
1990	562	0	562	69	0	69	493	-3912	326	249	168	130
1991	561	0	561	69	0	69	492	-3420	316	237	155	118
1992	560	0	560	69	0	69	491	-2929	306	225	143	107
1993	560	0	560	69	0	69	491	-2438	297	214	133	97
1994	560	0	560	69	0	69	491	-1947	288	204	123	88
1995	560	0	560	69	0	69	491	-1456	280	194	114	80
1996	560	0	560	69	0	69	491	-965	272	185	105	73
1997	545	0	545	110	0	110	435	-530	234	156	86	59
1998	545	0	545	90	0	90	455	-75	237	156	86	59
1999	545	0	545	90	0	90	455	380	231	156	86	59
2000	545	0	545	90	0	90	455	835	224	147	77	51
2001	545	0	545	90	0	90	455	1290	217	141	72	46
2002	545	0	545	90	0	90	455	1745	211	134	66	42
2003	545	0	545	90	0	90	455	2200	205	128	62	38
2004	545	0	545	90	0	90	455	2655	199	122	57	35
2005	545	0	545	90	0	90	455	3110	193	116	53	32
2006	545	0	545	90	0	90	455	3565	187	105	49	29
	12724	0	12724	9159	0	9159	3565	-52823	34	-1283	-2325	-2413

(100,000 BMT)

FINANCIAL=CASH=FLOW = 2-e-3, Sensitivity Test, Without Loan, -10% Construction Costs

YEAR	GROSS- PROFIT (C)	LOANS (N)	CASH INFLOW (M+T+N)	INVESTMENT COST (A+U)	DEBT SERVICE (W)	CASH OUTFLOW (Y+A+B+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 3-00 X	PRESENT 5-00 X	VALUE 8-00 X	10-00 X
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	0	-22	164	0	164	-186	-186	-170	-161	-148	-140
1980	-6	0	-6	3402	0	3402	-3402	-3594	-3028	-2805	-2528	-2328
1981	62	0	62	1400	0	1400	-1338	-4932	-1154	-1048	-911	-837
1982	154	0	154	615	0	615	-461	-5393	-360	-344	-291	-260
1983	218	0	218	270	0	270	-52	-5445	-62	-57	-30	-27
1984	329	0	329	348	0	348	-19	-5464	-15	-15	-10	-9
1985	413	0	413	325	0	325	88	-5370	67	57	44	37
1986	580	0	580	40	0	40	560	-4836	402	332	250	208
1987	582	0	582	72	0	72	510	-4326	508	298	219	179
1988	581	0	581	57	0	57	524	-3802	508	292	208	167
1989	580	0	580	57	0	57	523	-3279	556	277	192	151
1990	580	0	580	57	0	57	523	-2756	546	264	178	138
1991	579	0	579	57	0	57	522	-2236	535	251	165	125
1992	578	0	578	57	0	57	521	-1713	525	239	152	113
1993	578	0	578	57	0	57	521	-1192	515	227	141	103
1994	578	0	578	57	0	57	521	-671	506	216	130	94
1995	578	0	578	57	0	57	521	-150	297	206	121	85
1996	578	0	578	57	0	57	521	371	286	196	112	77
1997	565	0	565	57	0	57	471	842	253	169	94	64
1998	565	0	565	74	0	74	491	1333	250	168	90	60
1999	565	0	565	74	0	74	491	1824	249	160	84	55
2000	565	0	565	74	0	74	491	2315	242	152	77	50
2001	565	0	565	74	0	74	491	2806	235	145	72	45
2002	565	0	565	74	0	74	491	3297	228	138	66	41
2003	565	0	565	74	0	74	491	3788	221	132	61	37
2004	565	0	565	74	0	74	491	4279	215	125	57	34
2005	565	0	565	74	0	74	491	4770	208	119	53	31
2006	565	0	565	74	0	74	491	5261	202	114	49	28
	3370	0	3370	290	0	290	8261	-24463	1286	-129	-1289	-1670

FINANCIAL-CASH-FLOW ss 2-c-4, Sensitivity Test, without Loan, +10% Revenue

(100,000 BART)

YEAR	GROSS PROFIT (C)	LOANS (N)	CASH INFLOW (XMT-EN)	INVESTMENT COST (A-B)	DEBT SERVICE (W)	CASH OUTFLOW (YMA-H-W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	0	-22	182	0	182	-204	-204	-187	-176	-162	-153
1980	-5	0	-5	3649	0	3649	-3656	-204	-3267	-3000	-2686	-2496
1981	72	0	72	1491	0	1491	-1419	-5277	-1224	-1112	-966	-887
1982	173	0	173	605	0	605	-692	-5769	-472	-367	-310	-278
1983	244	0	244	287	0	287	-43	-5812	-35	-21	-25	-22
1984	365	0	365	372	0	372	-7	-5819	-6	-5	-6	-5
1985	458	0	458	359	0	359	99	-5720	76	64	50	42
1986	647	0	647	44	0	44	597	-5123	444	367	277	250
1987	842	0	842	78	0	78	564	-4559	407	330	242	206
1988	647	0	647	63	0	63	578	-3981	405	322	230	194
1989	640	0	640	63	0	63	577	-3404	393	306	212	167
1990	639	0	639	63	0	63	576	-2828	381	291	196	152
1991	638	0	638	63	0	63	575	-2253	369	277	181	138
1992	637	0	637	63	0	63	574	-1679	358	263	168	123
1993	637	0	637	63	0	63	574	-1105	347	250	155	104
1994	637	0	637	63	0	63	574	-531	332	239	144	103
1995	637	0	637	63	0	63	574	43	327	227	133	94
1996	637	0	637	63	0	63	574	617	318	216	123	85
1997	635	0	635	102	0	102	521	1138	280	187	103	70
1998	623	0	623	82	0	82	541	1679	282	185	100	66
1999	623	0	623	82	0	82	541	2220	274	176	92	60
2000	623	0	623	82	0	82	541	2761	266	168	83	55
2001	623	0	623	82	0	82	541	3302	258	160	79	50
2002	623	0	623	82	0	82	541	3843	251	152	73	45
2003	623	0	623	82	0	82	541	4384	244	143	68	41
2004	623	0	623	82	0	82	541	4925	236	135	63	38
2005	623	0	623	82	0	82	541	5466	230	127	58	34
2006	623	0	623	82	0	82	541	6007	223	120	54	31
1977-2006	12541	0	12541	8334	0	8334	6007	-21337	1598	21	-1268	-1710

(100,000 BANT)

FINANCIAL-CASH-FLOW = 2-c-5, Sensitivity Test, without Loan, -10% Revenue

YEAR	GROSS- PROFIT (1)	LOANS (N)	CASH INFLOW (X-T-M)	INVESTMENT COST (A-B)	DEBT SERVICE (W)	CASH OUTFLOW (Y-A-B+W)	ANNUAL BALANCE (Z-X-Y)	ACCUMULATED BALANCE	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	0	-22	182	0	182	-204	-204	-187	-176	-162	-153
1980	-77	0	-77	3649	0	3649	-3660	-3864	-3252	-3073	-2690	-2500
1981	45	0	45	1491	0	1491	-1446	-5370	-1227	-1133	-984	-898
1982	125	0	125	665	0	665	-540	-5850	-452	-403	-340	-303
1983	183	0	183	287	0	287	-104	-5954	-85	-74	-61	-53
1984	281	0	281	372	0	372	-91	-6043	-72	-62	-49	-42
1985	356	0	356	359	0	359	-3	-6048	-2	-2	-2	-1
1986	506	0	506	44	0	44	462	-5586	344	284	214	178
1987	507	0	507	78	0	78	429	-5137	310	251	184	150
1988	506	0	506	63	0	63	443	-4714	317	247	176	141
1989	505	0	505	63	0	63	442	-4272	307	234	165	128
1990	504	0	504	63	0	63	441	-3831	292	223	150	116
1991	503	0	503	63	0	63	440	-3391	282	212	139	105
1992	502	0	502	63	0	63	439	-2952	274	201	128	96
1993	502	0	502	63	0	63	439	-2513	266	192	119	87
1994	502	0	502	63	0	63	439	-2074	258	182	110	79
1995	502	0	502	63	0	63	439	-1635	250	174	102	72
1996	502	0	502	63	0	63	439	-1196	242	165	94	65
1997	488	0	488	102	0	102	386	-810	207	139	77	52
1998	488	0	488	82	0	82	406	-404	212	139	75	50
1999	488	0	488	82	0	82	406	2	206	132	69	45
2000	488	0	488	82	0	82	406	608	200	126	64	41
2001	488	0	488	82	0	82	406	814	194	120	59	37
2002	488	0	488	82	0	82	406	1220	188	114	55	34
2003	488	0	488	82	0	82	406	1626	182	109	51	31
2004	488	0	488	82	0	82	406	2032	177	104	47	28
2005	488	0	488	82	0	82	406	2438	172	99	44	26
2006	488	0	488	82	0	82	406	2844	167	94	40	23
1977-2006	11378	0	11378	8314	0	8314	2864	-60426	-600	-1322	-2130	-2367

(100,000 BANT)

FINANCIAL CASH FLOW 2-6-1, Sensitivity Test, with Loan Rate Case

YEAR	GROSS PROFIT (I)	LOANS (N)	CASH INFLOW (X+I+M)	INVESTMENT COST (A+H)	DEBT SERVICE (W)	CASH OUTFLOW (Y+M+H+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %	70.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	91	69	182	0	182	-113	-113	-103	-98	-90	-85
1980	-8	1825	1817	3649	7	3656	-1839	-1952	-1634	-1513	-1352	-1256
1981	58	746	804	1491	144	1635	-831	-2783	-717	-651	-566	-516
1982	149	333	482	665	200	865	-383	-3167	-321	-286	-247	-216
1983	273	744	337	287	225	512	-155	-3322	-126	-110	-90	-80
1984	323	186	509	372	235	607	-94	-3420	-78	-67	-53	-46
1985	407	180	587	359	249	608	-22	-3482	-17	-14	-11	-9
1986	573	22	595	44	263	607	284	-3183	215	177	134	111
1987	574	0	574	78	447	519	55	-3098	40	32	26	19
1988	573	0	573	83	427	490	83	-3035	58	46	35	26
1989	572	0	572	63	614	477	95	-2920	65	50	35	27
1990	571	0	571	63	601	464	107	-2873	71	54	36	28
1991	570	0	570	63	388	451	119	-2694	77	57	38	29
1992	569	0	569	63	374	437	132	-2562	82	60	38	29
1993	569	0	569	63	361	424	145	-2418	86	63	39	29
1994	569	0	569	63	348	411	158	-2260	89	66	40	28
1995	569	0	569	63	335	398	171	-2089	96	68	40	28
1996	569	0	569	63	322	385	184	-1904	102	69	40	27
1997	555	0	555	102	308	410	145	-1760	78	52	29	20
1998	555	0	555	82	295	377	178	-1582	93	61	33	22
1999	555	0	555	82	282	364	191	-1391	97	62	33	22
2000	555	0	555	82	269	351	204	-1196	100	63	32	21
2001	555	0	555	82	256	338	217	-999	104	64	32	20
2002	555	0	555	82	242	324	231	-793	107	65	31	19
2003	555	0	555	82	229	311	244	-604	110	65	31	19
2004	555	0	555	82	216	298	257	-437	115	66	30	18
2005	555	0	555	82	203	285	270	-300	117	66	29	17
2006	555	0	555	82	189	271	284	-197	117	66	28	16
12026		525	1673	233	762	1616	317	-5532	977	1360	1601	1633

(100,000 BANT)

FINANCIAL-CASH-FLOW -- 2-6-2, Semi-Service Term, With Loan, 10% Construction Cost

YEAR	GROSS-OP PROFIT (1)	LOANS (N)	CASH INFLW (M+I+N)	INVESTMENT COST (A+O)	SERVICE (W)	DEBT (U)	CASH OUTFLOW (Y+A+G+W)	ANNUAL BALANCE (2e X -Y)	ACCUMULATED BALANCE (C)	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	100	78	200	0	0	200	-122	-122	-112	-105	-97	-92
1980	-70	198	1938	3896	8	0	3904	-1966	-2088	-1746	-1617	-1445	-1362
1981	54	791	845	1382	154	154	1736	-891	-2978	-268	-698	-606	-523
1982	744	358	502	715	213	213	928	-426	-3405	-357	-318	-259	-247
1983	207	132	359	304	240	240	544	-185	-3589	-150	-131	-108	-95
1984	317	198	515	396	251	251	647	-132	-3721	-104	-89	-71	-62
1985	401	197	598	393	266	266	659	-61	-3783	-47	-40	-29	-26
1986	566	24	590	48	281	281	529	261	-3522	196	160	121	101
1987	566	0	566	84	471	471	555	11	-3510	8	7	5	4
1988	565	0	565	69	457	457	526	39	-3471	26	22	16	13
1989	563	0	563	69	443	443	512	51	-3420	35	27	19	15
1990	562	0	562	69	428	428	497	65	-3355	43	33	22	17
1991	561	0	561	69	414	414	483	78	-3278	50	37	24	19
1992	560	0	560	69	400	400	469	91	-3187	57	42	26	20
1993	560	0	560	69	386	386	455	105	-3082	65	46	28	21
1994	560	0	560	69	372	372	441	119	-2963	70	49	30	21
1995	560	0	560	69	358	358	427	133	-2830	76	53	31	22
1996	560	0	560	69	344	344	413	147	-2683	82	56	32	22
1997	545	0	545	110	330	330	400	160	-2577	87	58	32	22
1998	545	0	545	90	315	315	405	140	-2436	73	48	26	17
1999	545	0	545	90	301	301	391	154	-2286	78	50	26	17
2000	545	0	545	90	287	287	377	168	-2116	83	52	26	17
2001	545	0	545	90	273	273	363	182	-1936	87	54	27	17
2002	545	0	545	90	259	259	349	196	-1738	91	55	27	16
2003	545	0	545	90	245	245	335	210	-1528	95	56	26	16
2004	545	0	545	90	231	231	321	224	-1304	98	57	26	16
2005	545	0	545	90	217	217	307	238	-1066	101	58	26	15
2006	545	0	545	90	202	202	292	253	-813	104	58	25	14
	1724	227	16491	6359	8165	8165	17304	-813	-72786	-1715	-1942	-2017	-1977

(100,000 BAHY)

**FINANCIAL CASH-FLOW ** 2-d-3, Sensitivity Test, with Loan, -10% Construction Cost

YEAR	GROSS-OPR PROFIT (P)	LOANS (N)	CASH INFLOW (CMT %)	INVESTMENT COST (A + B)	DEBT SERVICE (W)	CASH OUTFLOW (CMT + W)	ANNUAL BALANCE (C + W - Y)	ACCUMULATED BALANCE	NET 3-00 %	PRESENT 5-00 %	VALUE 8-00 %
1977	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0
1979	-22	82	60	164	0	164	-104	-104	-95	-90	-83
1980	6	1707	1695	3402	6	3408	-1713	-1817	-1522	-1409	-1259
1981	62	700	762	1400	134	1534	-772	-2589	-666	-605	-525
1982	154	508	662	615	186	801	-340	-2929	-285	-254	-214
1983	278	353	353	270	209	479	-126	-3055	-103	-90	-74
1984	329	174	503	348	210	567	-64	-3119	-57	-44	-35
1985	413	163	376	323	232	557	18	-3101	14	12	9
1986	580	20	600	40	243	285	313	-2786	235	194	146
1987	582	0	582	72	410	482	100	-2686	72	58	45
1988	581	0	581	57	394	455	126	-2560	86	70	50
1989	580	0	580	57	386	443	137	-2423	94	73	51
1990	580	0	580	57	373	430	150	-2273	99	76	51
1991	579	0	579	57	361	418	161	-2112	103	77	51
1992	578	0	578	57	349	406	172	-1940	107	79	50
1993	578	0	578	57	336	393	185	-1759	112	81	50
1994	578	0	578	57	324	381	197	-1558	116	82	49
1995	578	0	578	57	312	369	209	-1349	119	83	48
1996	578	0	578	57	296	356	222	-1128	123	83	48
1997	565	0	565	94	287	381	184	-944	99	66	37
1998	565	0	565	74	275	349	176	-728	113	74	40
1999	565	0	565	74	263	337	228	-499	116	74	39
2000	565	0	565	74	250	324	241	-259	118	75	38
2001	565	0	565	74	238	312	253	-5	121	75	37
2002	565	0	565	74	226	300	266	260	125	75	36
2003	565	0	565	74	213	287	278	538	125	74	35
2004	565	0	565	74	201	275	290	828	127	74	34
2005	565	0	565	74	189	263	302	1130	128	73	32
2006	565	0	565	76	176	250	315	1445	130	73	31
	1370	322	1657	700	700	1507	1445	-3219	-243	-291	-3189
											-1200

(100,000 BAHT)

-- FINANCIAL CASH FLOW -- 2-4-4, Sensitivity Test, with Loan, +10% Revenue

YEAR	GROSS PROFIT (I)	LOANS (N)	CASH INFLOW (X+I+N)	INVESTMENT COST (A+B)	DEBT SERVICE (U)	CASH OUTFLOW (Y+U+R+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %	VALUE 10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-25	91	69	162	0	182	-113	-113	-98	-98	-90	-85
1980	-5	1825	1820	3649	7	3656	-1836	-1949	-1571	-1571	-1350	-1254
1981	72	746	818	1491	144	1635	-817	-2766	-705	-640	-526	-507
1982	173	533	306	663	200	865	-359	-3126	-301	-268	-226	-203
1983	246	144	388	287	225	512	-124	-3250	-101	-88	-72	-64
1984	363	186	551	372	235	607	-56	-3306	-44	-38	-30	-26
1985	458	180	638	359	249	608	29	-3277	-19	-19	-15	-12
1986	641	22	663	44	263	507	356	-2920	265	219	165	137
1987	626	0	642	78	441	519	123	-2797	80	72	53	43
1988	641	0	641	63	427	490	151	-2646	106	84	60	48
1989	640	0	640	63	414	477	163	-2483	111	80	60	47
1990	639	0	639	63	401	464	175	-2308	116	88	60	46
1991	638	0	638	63	388	451	187	-2121	120	90	59	45
1992	637	0	637	63	374	437	200	-1921	124	91	58	43
1993	637	0	637	63	361	424	213	-1709	129	93	57	42
1994	637	0	637	63	348	411	226	-1483	134	94	57	41
1995	637	0	637	63	335	398	239	-1244	139	95	55	39
1996	637	0	637	63	322	385	252	-991	140	95	54	38
1997	637	0	637	63	308	372	265	-779	144	96	52	36
1998	633	0	633	62	295	357	278	-533	148	96	51	35
1999	623	0	623	62	282	344	291	-274	151	96	49	33
2000	623	0	623	62	269	331	304	-1	154	94	47	31
2001	623	0	623	62	256	318	317	284	156	94	45	29
2002	623	0	623	62	242	305	330	264	159	94	43	27
2003	623	0	623	62	229	292	343	242	160	94	41	25
2004	623	0	623	62	216	279	356	220	162	93	38	23
2005	623	0	623	62	203	266	369	198	164	92	36	21
2006	623	0	623	62	189	253	382	176	164	91	34	19
	1,541	3,525	18,008	8,524	7,622	10,136	1,010	-3,527	-61	-68	-110	-130

(100,000 BAHT)

**FINANCIAL=CASH=FLOW ** 2-d=5, Sensitivity Test, with Loan, -10% Revenue

YEAR	GROSS-SCOPE PROFIT (C)	LOANS (N)	CASH INFLOW (X+Y+N)	INVESTMENT COST (A+D)	DEBT SERVICE (W)	CASH OUTFLOW (Y+A+B+D)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 3.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	0	0	192	0	182	-113	-113	-103	-98	-90	-85
1980	-17	182	1814	3660	7	3656	-1842	-1955	-1657	-1516	-1354	-1258
1981	25	766	7991	7497	144	7635	-844	-2799	-278	-667	-575	-526
1982	125	335	458	665	200	865	-407	-3207	-347	-304	-257	-230
1983	183	744	327	287	225	512	-185	-3592	-150	-131	-108	-95
1984	281	186	467	372	235	607	-140	-3532	-111	-95	-76	-65
1985	356	180	536	359	269	608	-75	-3605	-56	-47	-35	-31
1986	506	22	528	44	265	307	221	-3383	165	136	103	85
1987	507	0	507	78	447	519	-12	-3595	-8	-7	-5	-4
1988	506	0	506	65	427	490	16	-3370	11	9	6	5
1989	505	0	505	63	414	477	19	-3357	15	13	10	8
1990	504	0	504	55	407	464	29	-3311	27	20	14	11
1991	503	0	503	53	388	451	40	-3259	34	25	16	13
1992	502	0	502	63	374	437	65	-3194	40	30	19	14
1993	502	0	502	61	361	424	78	-3117	47	34	21	15
1994	502	0	502	63	346	411	91	-3029	53	38	23	16
1995	502	0	502	63	335	398	104	-2922	59	41	24	17
1996	502	0	502	63	322	385	117	-2804	65	44	25	17
1997	488	0	488	102	308	410	178	-2727	72	48	28	19
1998	486	0	486	82	295	377	248	-2656	79	51	29	19
1999	486	0	486	82	282	364	311	-2616	86	54	30	19
2000	486	0	486	82	269	351	374	-2492	93	57	31	19
2001	486	0	486	82	256	338	437	-2354	100	60	32	19
2002	486	0	486	82	242	324	500	-2204	107	63	33	19
2003	486	0	486	82	229	311	562	-2040	114	66	34	19
2004	486	0	486	82	216	298	624	-1863	121	69	35	19
2005	486	0	486	82	203	285	686	-1675	128	72	36	19
2006	486	0	486	82	189	272	747	-1470	135	75	37	19
	13776	3525	14903	8536	7622	16156	-1253	-7440	-1899	-2033	-2029	-1953

FINANCIAL CASH FLOW -- 2-d-6, Semiprecious Metals, with Loan, Interest Rate 7.5 + 1.0%

(100,000 BANT)

YEAR	GROSS-OPR PROFIT (T)	LOANS (N)	CASH INFLOW (X+I+N)	INVESTMENT COST (A+R)	DEBT SERVICE (W)	CASH OUTFLOW (Y+A+B+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED BALANCE	NET 5.00 %	PRESENT 5.00 %	VALUE 8.00 %	10.00 %
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	91	69	182	0	182	-113	-113	-98	-90	-85	-85
1980	-8	1825	1817	3639	8	3637	-1840	-1953	-1655	-1574	-1553	-1237
1981	56	746	804	1491	163	1634	-850	-2804	-732	-666	-579	-528
1982	149	333	482	665	220	891	-470	-3215	-343	-306	-258	-231
1983	213	144	357	287	254	541	-185	-3599	-150	-137	-108	-95
1984	322	186	509	372	267	639	-130	-3528	-102	-88	-70	-60
1985	407	180	587	359	282	641	-55	-3583	-42	-35	-27	-23
1986	572	22	595	44	298	542	255	-3329	188	155	117	98
1987	572	0	574	78	476	554	20	-3309	15	12	9	7
1988	572	0	573	63	461	524	49	-3260	34	27	20	16
1989	572	0	572	63	446	509	63	-3197	63	35	23	18
1990	571	0	571	63	431	494	77	-3120	51	39	26	20
1991	570	0	570	63	416	479	91	-3029	44	44	29	22
1992	569	0	569	63	401	464	105	-2924	32	48	31	23
1993	569	0	569	63	386	449	120	-2804	22	52	32	24
1994	569	0	569	63	371	434	135	-2669	79	56	34	24
1995	569	0	569	63	356	419	150	-2519	86	59	35	25
1996	569	0	569	63	341	404	165	-2354	91	62	35	25
1997	555	0	555	102	326	428	127	-2227	68	66	25	17
1998	555	0	555	82	311	393	162	-2065	85	55	30	20
1999	555	0	555	82	296	378	177	-1888	90	58	30	20
2000	555	0	555	82	281	363	192	-1696	94	60	30	19
2001	555	0	555	82	266	348	207	-1489	99	61	30	19
2002	555	0	555	82	251	333	222	-1267	103	62	30	19
2003	555	0	555	82	236	318	237	-1030	107	63	30	18
2004	555	0	555	82	221	303	252	-778	110	63	29	17
2005	555	0	555	82	206	288	267	-511	113	65	29	17
2006	555	0	555	82	191	273	282	-230	116	65	28	16
TOTAL	12928	5525	16472	8532	8168	16702	-250	-6234	-1341	-1050	-1803	-1796

(100,000 BAHT)

FINANCIAL-CASH-FLOW -- 2-d=7, Semi-Annual Term, with Loan, Increase Rate 7.5 - 1.0%

YEAR	GROSS PROFIT (CI)	LOANS (LN)	CASH INFLOW (XMT-N)	INVESTMENT COST (CA + P)	DEBT SERVICE (SM)	CASH OUTFLOW (YMA+(M+W))	ANNUAL BALANCE (ZM X -Y)	ACCUMULATED BALANCE	NET 3-00 X	PRESENT 5-00 X	VALUE 8-00 X	10-00 X
1977	0	0	0	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0	0	0	0
1979	-22	91	69	182	0	182	-113	-113	-103	-98	-90	-85
1980	-8	1825	1817	3649	0	3655	-1834	-1951	-1633	-1512	-1357	-1256
1981	58	746	804	1491	125	1616	-812	-2763	-700	-636	-533	-504
1982	149	353	432	665	173	838	-356	-3120	-299	-266	-223	-203
1983	213	144	357	287	195	482	-125	-3285	-102	-89	-73	-64
1984	323	186	509	372	204	576	-67	-3312	-53	-45	-36	-31
1985	407	180	587	350	216	573	12	-3300	9	7	6	5
1986	573	22	593	44	228	272	12	-2977	241	199	153	125
1987	576	0	574	78	405	483	91	-2886	66	53	39	32
1988	573	0	573	63	394	457	116	-2770	81	65	46	37
1989	572	0	572	63	382	445	127	-2644	86	67	47	37
1990	571	0	571	63	371	434	137	-2507	91	69	47	36
1991	570	0	570	63	359	422	148	-2359	95	71	46	35
1992	569	0	569	63	346	411	158	-2201	98	72	46	34
1993	569	0	569	63	337	400	169	-2032	102	74	46	34
1994	569	0	569	63	325	389	181	-1851	106	75	45	33
1995	569	0	569	63	314	377	192	-1659	110	76	45	31
1996	569	0	569	63	302	365	204	-1455	113	77	44	30
1997	555	0	555	102	291	353	204	-1293	113	77	44	30
1998	555	0	555	82	279	341	194	-1099	101	66	36	24
1999	555	0	555	82	268	330	205	-894	104	66	35	23
2000	555	0	555	82	256	318	217	-677	107	67	34	22
2001	555	0	555	82	245	307	228	-449	109	67	33	21
2002	555	0	555	82	233	295	240	-210	111	67	32	20
2003	555	0	555	82	222	284	251	47	113	67	31	19
2004	555	0	555	82	211	273	262	304	115	67	30	18
2005	555	0	555	82	199	261	274	504	115	67	29	17
2006	555	0	555	82	188	250	285	578	116	66	28	16
	12828	1525	16473	2534	7075	15009	867	-6380	-613	-1081	-1400	-1470

3. Sensitivity Tests in Economic Analysis

** ECONOMIC=RESOURCE=FLOW . . . 3-m-1. Sensitivity Test, without Loan, Base Case (100,000 BMT)

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E+N)	ECONOMIC COST (F)	DEBT SERVICE (W)	RESOURCE OUTFLOW (Y+F+W)	ANNUAL BALANCE (Z=Y-X-W)	ACCUMULATED	NET	PRESENT VALUE	
									10.00 %	15.00 %	20.00 %
1977	182	0	182	222	0	222	-40	-40	-36	-35	-33
1978	421	0	421	224	0	224	197	157	155	149	137
1979	898	0	898	732	0	732	166	323	125	109	96
1980	1349	0	1349	11066	0	11066	-9717	-9394	-6037	-5556	-4686
1981	1771	0	1771	5016	0	5016	-3245	-12639	-2015	-1613	-1306
1982	2141	0	2141	4612	0	4612	-2471	-15710	-1395	-1068	-828
1983	2534	0	2534	2107	0	2107	427	-14683	219	161	119
1984	3233	0	3233	2064	0	2064	1169	-13514	545	382	272
1985	3972	0	3972	2082	0	2082	1830	-11684	776	520	355
1986	4574	0	4574	1340	0	1340	3234	-8450	1247	799	522
1987	4421	0	4421	260	0	260	4181	-4269	1465	899	563
1988	4423	0	4423	228	0	228	4195	-76	1337	784	470
1989	4380	0	4380	229	0	229	4151	4077	1202	675	388
1990	4334	0	4334	230	0	230	4104	8181	1081	580	320
1991	4329	0	4329	231	0	231	4098	12279	981	504	266
1992	4279	0	4279	232	0	232	4037	16326	881	432	219
1993	4284	0	4284	232	0	232	4052	20378	802	377	183
1994	4287	0	4287	232	0	232	4055	24433	729	328	152
1995	4280	0	4280	232	0	232	4048	28481	662	284	127
1996	4230	0	4230	232	0	232	3998	32479	594	244	104
1997	4230	0	4230	282	0	282	3948	36427	535	210	86
1998	4230	0	4230	262	0	262	3968	40395	487	183	72
1999	4230	0	4230	262	0	262	3988	44363	443	159	60
2000	4230	0	4230	262	0	262	3968	48331	403	139	50
2001	4230	0	4230	262	0	262	3968	52299	360	121	42
2002	4230	0	4230	262	0	262	3968	56267	333	105	35
2003	4230	0	4230	262	0	262	3968	60235	303	91	29
2004	4230	0	4230	262	0	262	3968	64203	275	79	24
2005	4230	0	4230	262	0	262	3968	68171	250	69	20
2006	4230	0	4230	262	0	262	3968	72139	227	60	17
	106562	0	106562	34423	0	34423	72139	60087	9348	170	-2125

ECONOMIC-RESOURCE-FLOW -- 3-a-2, Sensitivity Test, without Loan 4% drop of Room Occupancy Rate (74.8%) (100,000 BMT)

YEAR	ECONOMIC BENEFIT (CE)	LOANS (N)	RESOURCE INFLOW (X+E * N)	ECONOMIC COST (F)	DEBT SERVICE (D)	RESOURCE OUTFLOW (Y+F+W)	ANNUAL BALANCE (Z * X - Y)	ACCUMULATED	NET	PRESENT VALUE
1977	182	0	182	222	0	222	-40	-40	-30	-35
1978	421	0	421	224	0	224	197	157	163	149
1979	898	0	898	737	0	737	165	323	123	109
1980	1349	0	1349	1106	0	1106	-977	-939	-903	-556
1981	1771	0	1771	5016	0	5016	-3245	-12639	-2035	-7613
1982	2143	0	2143	4612	0	4612	-2471	-15110	-1395	-1008
1983	2534	0	2534	2107	0	2107	627	-14683	219	161
1984	3233	0	3233	2064	0	2064	1169	-13514	545	382
1985	3912	0	3912	2082	0	2082	1830	-11684	776	520
1986	4316	0	4316	1340	0	1340	2976	-8708	1147	736
1987	4771	0	4771	240	0	240	3931	-4777	1378	845
1988	4262	0	4262	229	0	229	4034	-743	1295	754
1989	4225	0	4225	239	0	239	3996	3253	1157	649
1990	4180	0	4180	231	0	231	3950	7203	1040	558
1991	4176	0	4176	231	0	231	3945	11145	944	485
1992	4111	0	4111	232	0	232	3879	15027	844	415
1993	4131	0	4131	232	0	232	3890	18926	771	362
1994	4135	0	4135	232	0	232	3903	22829	702	315
1995	4129	0	4129	232	0	232	3897	26720	637	274
1996	4082	0	4082	232	0	232	3850	30576	572	235
1997	4082	0	4082	242	0	242	3800	34376	513	202
1998	4082	0	4082	262	0	262	3820	38199	469	176
1999	4082	0	4082	262	0	262	3820	42016	427	153
2000	4082	0	4082	262	0	262	3820	45836	389	133
2001	4082	0	4082	262	0	262	3820	49656	333	116
2002	4082	0	4082	262	0	262	3820	53476	291	101
2003	4082	0	4082	262	0	262	3820	57295	241	88
2004	4082	0	4082	262	0	262	3820	61116	265	76
2005	4082	0	4082	262	0	262	3820	64936	241	66
2006	4082	0	4082	262	0	262	3820	68756	219	58
10/1/79			1,319	5443	0	5673	48756	56753	5717	-152
										-2301

--- ECONOMIC-RESOURCE-FLOW -- 2-m-1, Sensitivity Test, without Loan, 9% down of Room Occupancy Rate (69.8%) (100,000 BAHT)

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E+N)	ECONOMIC COST (C)	DEBT SERVICE (M)	RESOURCE OUTFLOW (Y+M+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED	NET	PRESENT VALUE	
									10.00 %	15.00 %	20.00 %
1977	182.	0.	182.	222.	0.	222.	-40.	-40.	-36.	-35.	-33.
1978	421.	0.	421.	224.	0.	224.	197.	157.	163.	149.	137.
1979	898.	0.	898.	732.	0.	732.	166.	323.	725.	709.	66.
1980	1349.	0.	1349.	11066.	0.	11066.	-977.	-9394.	-6637.	-5556.	-4686.
1981	1771.	0.	1771.	5016.	0.	5016.	-3245.	-12639.	-2015.	-1613.	-1304.
1982	2141.	0.	2141.	4612.	0.	4612.	-2471.	-15110.	-1395.	-1068.	-828.
1983	2534.	0.	2534.	2107.	0.	2107.	427.	-14683.	219.	761.	719.
1984	3233.	0.	3233.	2064.	0.	2064.	1169.	-13514.	545.	382.	272.
1985	3776.	0.	3776.	2032.	0.	2032.	1694.	-11820.	718.	482.	328.
1986	3829.	0.	3829.	1340.	0.	1340.	2489.	-9331.	960.	615.	402.
1987	3808.	0.	3808.	240.	0.	240.	3568.	-5763.	1257.	767.	480.
1988	3805.	0.	3805.	223.	0.	228.	3577.	-2186.	1140.	669.	407.
1989	3770.	0.	3770.	229.	0.	229.	3541.	1355.	1026.	576.	331.
1990	3728.	0.	3728.	230.	0.	230.	3493.	4853.	921.	494.	272.
1991	3724.	0.	3724.	231.	0.	231.	3493.	8346.	836.	429.	227.
1992	3682.	0.	3682.	232.	0.	232.	3450.	11796.	751.	369.	187.
1993	3684.	0.	3684.	232.	0.	232.	3452.	15248.	683.	327.	156.
1994	3688.	0.	3688.	232.	0.	232.	3456.	18704.	622.	279.	130.
1995	3680.	0.	3680.	232.	0.	232.	3448.	22152.	564.	242.	108.
1996	3638.	0.	3638.	232.	0.	232.	3406.	25558.	506.	208.	89.
1997	3638.	0.	3638.	282.	0.	282.	3356.	28914.	453.	178.	73.
1998	3638.	0.	3638.	262.	0.	262.	3376.	32290.	415.	156.	61.
1999	3638.	0.	3638.	262.	0.	262.	3376.	35666.	377.	136.	51.
2000	3638.	0.	3638.	262.	0.	262.	3376.	39042.	343.	118.	42.
2001	3638.	0.	3638.	262.	0.	262.	3376.	42418.	312.	103.	35.
2002	3638.	0.	3638.	262.	0.	262.	3376.	45794.	283.	89.	29.
2003	3638.	0.	3638.	262.	0.	262.	3376.	49170.	256.	78.	25.
2004	3638.	0.	3638.	262.	0.	262.	3376.	52546.	234.	67.	20.
2005	3638.	0.	3638.	262.	0.	262.	3376.	55922.	213.	59.	17.
2006	3638.	0.	3638.	262.	0.	262.	3376.	59298.	193.	51.	14.
	93721.	0.	93721.	36423.	0.	36423.	59298.	455072.	6027.	-987.	-2748.

ECONOMIC-BENEFIT-RESOURCE-FLOW -- 3-2-4, Sensitivity Test, without loan, +10% Investment Cost

(100,000 BANT)

YEAR	ECONOMIC BENEFIT (E)	LOANS (LN)	RESOURCE INFLOW (XME + N)	ECONOMIC COST (F)	DEBT SERVICE (CM)	RESOURCE OUTFLOW (YMF + W)	ANNUAL BALANCE (ZMX - Y)	ACCUMULATED	NET	PRESENT VALUE
1977	182	0	782	244	0	244	-62	-62	-56	-56
1978	421	0	421	246	0	246	175	113	745	732
1979	898	0	898	301	0	301	97	210	73	64
1980	1349	0	1349	1268	0	1268	-10819	-10609	-2390	-6186
1981	1771	0	1771	5311	0	5311	-3740	-14349	-2322	-1859
1982	2141	0	2141	5096	0	5066	-2925	-17274	-1651	-1265
1983	2534	0	2534	2311	0	2311	223	-17051	114	84
1984	3233	0	3233	2263	0	2263	970	-16081	453	317
1985	3912	0	3912	2283	0	2283	1629	-14452	691	463
1986	4574	0	4574	1467	0	1467	3107	-11345	1198	768
1987	4421	0	4421	260	0	260	4141	-7184	1458	894
1988	4623	0	4623	247	0	247	4176	-3008	1331	781
1989	4380	0	4380	249	0	248	1132	-1124	1197	672
1990	4334	0	4334	249	0	249	4085	5209	1076	577
1991	4320	0	4329	250	0	250	4079	9288	976	501
1992	4279	0	4279	251	0	251	4028	13310	877	430
1993	4284	0	4294	251	0	251	4033	17349	798	375
1994	4287	0	4287	251	0	251	4036	21385	720	326
1995	4280	0	4280	251	0	251	4029	25414	659	283
1996	4230	0	4230	251	0	251	3979	29393	591	243
1997	4230	0	4230	306	0	306	3924	33317	530	208
1998	4230	0	4230	284	0	284	3946	37263	485	182
1999	4230	0	4230	284	0	284	3946	41209	441	159
2000	4230	0	4230	284	0	284	3946	45155	401	138
2001	4230	0	4230	284	0	284	3946	49101	364	120
2002	4230	0	4230	284	0	284	3946	53047	331	104
2003	4230	0	4230	284	0	284	3946	56993	301	91
2004	4230	0	4230	284	0	284	3946	60939	274	79
2005	4230	0	4230	284	0	284	3946	64885	249	69
2006	4230	0	4230	284	0	284	3946	68831	226	60
	103562		106452	17784		17731	58071	522124	6544	-1244

** ECONOMIC-RESOURCE-FLOW = 3-5, Sensitivity Test, without Loan, -10% Investment Costs (100,000 BAWT)

YEAR	ECONOMIC BENEFIT (E)	LOANS (L)	RESOURCE INFLOW (XWE + N)	ECONOMIC COST (F)	PERCENT SERVICE (W)	RESOURCE OUTFLOW (YWF + WP) (ZOX - Y)	ANNUAL BALANCE	ACCUMULATED	NET	PRESENT VALUE
									10.00 %	15.00 %
1977	182	0	182	200	0	200	-18	-18	-16	-15
1978	421	0	421	202	0	202	219	201	166	152
1979	898	0	898	663	0	663	235	436	177	136
1980	1349	0	1349	965	0	965	-8676	-8180	-4926	-4155
1981	1771	0	1771	4521	0	4521	-2730	-10930	-1708	-1105
1982	2147	0	2147	4158	0	4158	-2017	-12947	-1139	-675
1983	2534	0	2534	1903	0	1903	671	-12316	237	175
1984	3233	0	3233	1865	0	1865	1568	-10948	447	318
1985	3912	0	3912	1881	0	1881	2031	-5917	577	394
1986	4574	0	4574	1213	0	1213	3364	-5556	831	543
1987	4221	0	4221	220	0	220	4201	-1355	923	565
1988	4230	0	4230	209	0	209	4214	2859	788	473
1989	4334	0	4334	210	0	210	4170	7029	678	390
1990	4329	0	4329	211	0	211	4123	11152	1086	321
1991	4279	0	4279	212	0	212	4117	15269	986	267
1992	4284	0	4284	213	0	213	4066	19335	885	220
1993	4287	0	4287	213	0	213	4071	23406	805	183
1994	4280	0	4280	213	0	213	4074	27480	733	153
1995	4230	0	4230	213	0	213	4067	31547	683	127
1996	4230	0	4230	213	0	213	4017	35564	597	105
1997	4230	0	4230	258	0	258	3972	39536	557	86
1998	4230	0	4230	240	0	240	3990	43526	490	72
1999	4230	0	4230	240	0	240	3990	47516	446	60
2000	4230	0	4230	240	0	240	3990	51506	405	50
2001	4230	0	4230	240	0	240	3990	55496	368	42
2002	4230	0	4230	240	0	240	3990	59486	335	35
2003	4230	0	4230	240	0	240	3990	63476	304	29
2004	4230	0	4230	240	0	240	3990	67466	277	24
2005	4230	0	4230	240	0	240	3990	71456	252	20
2006	4230	0	4230	240	0	240	3990	75446	229	17
	106562	0	106562	3116	0	3116	75466	678021	8151	1584

ECONOMIC-RESOURCE-FLOW -- 3-b-2. Sensitivity Test, with Loan, Base Case (100,000 BA-II)

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E + N)	ECONOMIC COST (F)	DEBT SERVICE (W)	RESOURCE OUTFLOW (Y+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED	NET PRESENT VALUE
									10.00 % 15.00 % 20.00 %
1977	182	0	122	222	0	222	-40	-40	-35
1978	421	0	421	224	0	224	197	157	149
1979	898	165	1063	732	0	732	331	488	278
1980	1349	370	5053	11066	12	11078	-6026	-5538	-3445
1981	1771	777	2542	5075	290	5306	-2764	-8302	-1374
1982	2147	357	2498	4612	348	4960	-2462	-10764	-1590
1983	2534	154	2688	2107	375	2482	206	-10558	77
1984	3233	191	3424	2064	386	2450	974	-9584	318
1985	3972	193	4105	2082	401	2483	1622	-7963	601
1986	4576	25	4599	1340	415	1755	2844	-5119	703
1987	4421	0	4421	247	695	935	3486	-7632	749
1988	4423	0	4423	228	674	902	3521	1889	658
1989	4380	0	4380	229	653	882	3498	5387	569
1990	4334	0	4334	230	632	862	3472	8858	491
1991	4329	0	4329	231	611	842	3487	12345	428
1992	4279	0	4279	232	591	823	3456	15801	369
1993	4284	0	4284	232	570	802	3482	19283	324
1994	4287	0	4287	232	549	781	3506	22790	285
1995	4280	0	4280	232	528	760	3520	26310	247
1996	4230	0	4230	282	507	739	3491	29800	213
1997	4230	0	4230	282	486	768	3502	33262	184
1998	4230	0	4230	262	465	707	3523	36764	162
1999	4230	0	4230	262	444	696	3544	40288	142
2000	4230	0	4230	262	403	665	3565	43832	124
2001	4230	0	4230	262	382	644	3586	47397	108
2002	4230	0	4230	262	361	623	3607	50983	95
2003	4230	0	4230	262	340	602	3628	54589	83
2004	4230	0	4230	262	320	582	3648	58217	72
2005	4230	0	4230	262	299	561	3669	61865	63
2006	4230	0	4230	262	278	540	3689	65533	55
	106562	559	112121	3423	12163	46386	65533	576340	7018

ECONOMIC-RESOURCE-FLOW - 3-b-2, Sensitivity Test, with Loan, 4% down of Room Occupancy Rate (74.8%)

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (XME + N)	ECONOMIC COST (F)	DEBT SERVICE (W)	RESOURCE OUTFLOW (YMF + W)	ANNUAL BALANCE (Z=X - Y)	ACCUMULATED	NET PRESENT VALUE		
									10.00 %	15.00 %	20.00 %
1977	182	0	182	222	0	222	-40	-40	-36	-55	-35
1978	421	0	421	224	0	224	197	157	163	149	137
1979	898	165	1063	732	0	732	331	488	249	218	192
1980	1349	3704	5053	11066	12	11078	-6020	-5538	-4176	-3665	-2996
1981	1771	771	2542	5076	290	5306	-2764	-8302	-1716	-1374	-1177
1982	2141	357	2498	4672	348	4960	-2462	-10764	-1390	-1064	-825
1983	2534	154	2688	2107	375	2482	206	-10558	106	77	57
1984	3233	191	3424	2064	386	2450	974	-9584	454	318	226
1985	3912	193	4105	2082	401	2483	1622	-7963	688	461	374
1986	4316	25	4341	1340	415	1755	2586	-5377	997	639	418
1987	4771	0	4771	240	695	935	3234	-2140	1134	696	456
1988	4262	0	4262	228	674	902	3340	1220	1071	628	377
1989	4225	0	4225	229	653	882	3343	4563	968	543	312
1990	4180	0	4180	230	632	862	3374	7880	874	469	258
1991	4176	0	4176	231	611	842	3334	11214	798	470	216
1992	4117	0	4117	232	591	823	3288	14502	716	351	178
1993	4131	0	4131	232	570	802	3290	17837	659	309	150
1994	4135	0	4135	232	549	781	3334	21186	603	271	126
1995	4129	0	4129	232	528	760	3369	24555	557	237	105
1996	4082	0	4082	232	507	739	3343	27897	497	204	87
1997	4082	0	4082	282	486	728	3374	31217	448	176	72
1998	4082	0	4082	262	466	708	3354	34565	412	155	67
1999	4082	0	4082	262	445	707	3375	37947	377	136	51
2000	4082	0	4082	262	424	686	3396	41337	345	119	43
2001	4082	0	4082	262	403	665	3417	44754	315	104	36
2002	4082	0	4082	262	382	644	3438	48192	288	91	30
2003	4082	0	4082	262	361	623	3459	51650	264	79	25
2004	4082	0	4082	262	340	602	3480	55130	241	69	21
2005	4082	0	4082	262	320	582	3500	58630	221	61	18
2006	4082	0	4082	262	299	561	3521	62152	202	53	15
	10170	559	10838	3443	1210	4656	62152	53678	6581	1105	673

3-6-3 Summary Test with Loan, 9% down of Room Occupancy Rate, (69.8%)

ECONOMIC-RESOURCE-FLOW -- 3-6-3 Summary Test with Loan, 9% down of Room Occupancy Rate, (69.8%)

(100,000 BANT)

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E+N)	ECONOMIC COST (F)	DEBT SERVICE (W)	RESOURCE OUTFLOW (Y+F+W)	ANNUAL BALANCE (Z=Y-X)	ACCUMULATED	NET 10.00 %	PRESENT 15.00 %	VALUE 20.00 %
1977	182	0	182	222	0	222	-40	-40	-36	-35	-33
1978	421	0	421	224	0	224	197	157	163	149	137
1979	898	165	1063	732	0	732	331	488	249	218	192
1980	1349	370	1719	11066	12	11078	-6026	-5538	-3465	-2905	-2005
1981	1771	771	2542	5016	290	5306	-2764	-2302	-1374	-1111	-711
1982	2141	357	2498	4672	348	4960	-2462	-10764	-1390	-1064	-825
1983	2534	154	2688	2107	375	2482	206	-10558	106	77	57
1984	3233	191	3424	2064	366	2430	974	-9584	454	378	226
1985	3776	193	3969	2082	401	2483	1486	-8099	630	422	289
1986	3859	25	3884	1340	415	1755	2099	-6000	809	519	359
1987	3808	0	3808	240	693	935	2473	-3126	1007	618	387
1988	3805	0	3805	224	674	902	2903	-223	925	543	326
1989	3770	0	3770	229	553	782	2906	2665	837	469	270
1990	3726	0	3726	230	632	862	2466	5330	755	405	223
1991	3724	0	3724	231	611	842	2462	6412	690	354	187
1992	3682	0	3682	232	591	823	2859	11271	922	306	155
1993	3684	0	3684	232	570	802	2482	14153	570	268	130
1994	3688	0	3688	232	549	781	2907	17061	523	235	109
1995	3680	0	3680	232	528	760	2920	19981	477	205	91
1996	3638	0	3638	262	507	739	2899	22879	431	177	75
1997	3638	0	3638	262	486	768	2470	25749	389	152	62
1998	3638	0	3638	262	466	728	2910	28659	358	134	53
1999	3638	0	3638	262	445	707	2931	31591	327	118	46
2000	3638	0	3638	262	424	680	2952	34543	300	103	37
2001	3638	0	3638	262	403	665	2973	37516	274	90	31
2002	3638	0	3638	262	382	644	2994	40510	251	79	26
2003	3638	0	3638	262	361	623	3015	43524	230	69	22
2004	3638	0	3638	262	340	602	3036	46560	210	61	18
2005	3638	0	3638	262	320	582	3056	49616	195	53	15
2006	3638	0	3638	262	299	561	3077	52694	176	46	12
	93721	5530	99251	14234	12103	65550	57694	431325	4074	271	-1340

ECONOMIC-RESOURCE-FLOW -- 3-b-4. Sensitivity Test, with Loan, +10% Investment Costs (100,000 BAHT)

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (XME + N)	ECONOMIC COST (F)	DEBT SERVICE (W)	RESOURCE OUTFLOW (YMF + W)	ANNUAL BALANCE (ZMX - Y)	ACCUMULATED	NET	PRESENT VALUE	
									10.00 %	75.00 %	20.00 %
1977	182	0	192	244	0	244	-62	-62	-56	-54	-52
1978	421	0	621	246	0	246	175	113	145	132	122
1979	898	182	1080	801	0	801	279	392	209	183	161
1980	1349	4014	5363	12768	14	12182	-6819	-6427	-657	-3899	-3288
1981	1771	819	2590	5511	315	5326	-3236	-9663	-2009	-1609	-1500
1982	2147	385	2526	5066	376	5442	-2917	-12579	-1646	-1261	-977
1983	2534	165	2697	2317	405	2710	-19	-12598	-10	-7	-5
1984	3233	204	3437	2263	417	2950	756	-11842	353	247	175
1985	3912	211	4123	2292	432	2715	1408	-10434	597	400	275
1986	4574	28	4602	1667	448	1915	2686	-7748	1036	664	434
1987	4727	0	4421	260	751	1071	3411	-4338	1195	753	459
1988	4623	0	4423	247	729	975	3448	-890	1099	644	387
1989	4380	0	4380	246	705	932	3427	2537	993	557	320
1990	4334	0	4334	249	687	932	3402	5939	896	481	265
1991	4329	0	4329	250	660	910	3419	9358	818	420	222
1992	4279	0	4279	251	638	889	3390	12748	736	362	183
1993	4284	0	4284	251	615	869	3418	16165	676	318	154
1994	4287	0	4287	251	595	844	3442	19608	619	278	129
1995	4280	0	4280	251	570	821	3459	23062	566	243	108
1996	4230	0	4230	251	548	799	3451	26492	510	210	89
1997	4230	0	4230	266	525	831	3399	29897	459	181	74
1998	4230	0	4230	284	503	787	3443	33343	423	159	62
1999	4230	0	4230	284	480	764	3466	36806	387	139	52
2000	4230	0	4230	284	458	742	3488	40294	354	122	46
2001	4230	0	4230	284	435	719	3511	43804	324	107	44
2002	4230	0	4230	284	413	697	3533	47338	296	93	37
2003	4230	0	4230	284	390	674	3556	50893	271	82	26
2004	4230	0	4230	284	368	652	3578	54472	248	71	22
2005	4230	0	4230	284	345	629	3601	58072	227	63	19
2006	4230	0	4230	294	323	607	3623	61696	208	55	15
	106562	6004	112566	37731	3159	50370	61666	496453	5308	315	-1759

(100,000 BAWT)

ECONOMIC-RESOURCE-FLOW -- 3-b-5, Sensitivity Test, with Loan, -10% Investment Costs

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E + N)		ECONOMIC COST (F)	SEMT SERVICE (W)	RESOURCE OUTFLOW (Y+F + W)		ANNUAL BALANCE (Z+X - Y)	ACCUMULATED			NET PRESENT VALUE
			(X+E)	(N)			(Y+F)	(W)		(Z+X - Y)	10.00	15.00	
1977	182	0	182	0	200	0	200	0	-18	-18	-16	-15	
1978	421	0	421	0	202	0	202	219	201	187	166	152	
1979	892	149	1042	0	663	0	663	514	583	289	252	222	
1980	1342	393	1735	11	965	11	976	-5234	-680	-3575	-2903	-2524	
1981	1771	723	2494	266	4521	266	4787	-2293	-890	-1426	-1140	-921	
1982	2141	330	2471	320	4154	320	4478	-2007	-6962	-1133	-868	-672	
1983	2524	144	2678	345	1903	345	2248	430	-8519	-1133	162	120	
1984	3233	179	3412	355	1865	355	2220	1191	-7368	556	389	277	
1985	3912	174	4086	369	1881	369	2250	1836	-5492	779	522	356	
1986	4574	23	4597	382	1213	382	1595	3002	-2690	1137	742	485	
1987	4621	0	4621	430	220	430	859	3562	1072	1248	766	679	
1988	4423	0	4423	620	209	620	829	3594	4660	1745	672	603	
1989	4380	0	4380	601	210	601	411	3569	8335	1036	580	334	
1990	4334	0	4334	582	211	582	793	3541	11777	935	501	276	
1991	4329	0	4329	562	212	562	774	3535	15331	851	437	231	
1992	4279	0	4279	543	213	543	756	3523	18854	767	376	191	
1993	4284	0	4284	524	213	524	737	3547	22601	702	330	160	
1994	4287	0	4287	505	213	505	718	3569	25970	642	288	134	
1995	4280	0	4280	486	213	486	699	3591	29551	586	252	112	
1996	4230	0	4230	467	213	467	680	3550	33102	528	217	93	
1997	4230	0	4230	447	258	447	705	3525	36626	476	187	77	
1998	4230	0	4230	428	240	428	688	3562	40188	438	165	65	
1999	4230	0	4230	409	240	409	649	3581	43769	400	144	54	
2000	4230	0	4230	390	240	390	630	3600	47369	366	126	45	
2001	4230	0	4230	371	240	371	611	3619	50988	334	110	38	
2002	4230	0	4230	352	240	352	592	3638	54627	305	96	32	
2003	4230	0	4230	332	240	332	572	3658	58284	279	84	27	
2004	4230	0	4230	313	240	313	553	3677	61961	255	73	22	
2005	4230	0	4230	294	240	294	534	3696	6567	233	64	19	
2006	4230	0	4230	275	240	275	515	3715	69373	213	56	16	
	106502	511	111675	11187	3116	11187	42303	69373	65619	3767	2740	284	

ECONOMIC-RESOURCE-FLOW -- 3-b-6, Sensitivity Test, with Loan, Interest Rate 7.5 + 1.0% <100,000 BMT>

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E+N)	ECONOMIC COST (F)	DEBT SERVICE (W)	RESOURCE OUTFLOW (Y+P+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED (C)	NET PRESENT VALUE
1977	182	0	182	222	0	222	-40	-40	-35
1978	421	0	421	224	0	224	197	157	149
1979	898	165	1063	732	0	732	331	488	218
1980	1349	370	1719	1106	14	1108	-628	-550	-346
1981	1771	771	2542	5016	329	5345	-2803	-8342	-1393
1982	2147	357	2498	4672	394	5006	-2308	-10851	-1084
1983	2534	154	2688	2107	425	2532	156	-10695	59
1984	3233	197	3424	2064	438	2502	922	-9773	307
1985	3972	193	4105	2082	454	2536	1569	-8204	466
1986	4574	25	4599	1340	470	1610	2789	-5475	689
1987	4721	0	4721	240	750	990	3437	-1985	737
1988	4423	0	4423	224	727	953	3468	1483	648
1989	4389	0	4389	229	703	932	3448	4937	560
1990	4334	0	4334	230	680	910	3424	8356	484
1991	4329	0	4329	231	656	887	3442	11798	267
1992	4279	0	4279	232	632	864	3475	15272	223
1993	4284	0	4284	232	609	841	3443	18656	185
1994	4287	0	4287	232	585	817	3470	22126	155
1995	4280	0	4280	232	561	793	3487	25612	130
1996	4230	0	4230	232	534	770	3460	29073	109
1997	4230	0	4230	232	514	796	3434	32506	90
1998	4230	0	4230	262	491	753	3477	35984	75
1999	4230	0	4230	262	467	729	3507	39485	63
2000	4230	0	4230	262	447	705	3525	43010	53
2001	4230	0	4230	262	420	682	3548	46558	44
2002	4230	0	4230	262	396	658	3572	50130	37
2003	4230	0	4230	262	372	634	3596	53726	31
2004	4230	0	4230	262	349	611	3619	57343	26
2005	4230	0	4230	262	325	587	3643	60988	22
2006	4230	0	4230	262	302	564	3666	64654	18
	106562	559	112121	34623	13062	47400	64654	501432	55
									1260
									-868

(100,000 BANT)

3-b-7. Sensitivity Test, with Loan, Interest Rate 7.5 - 1.02

YEAR	ECONOMIC BENEFIT (E)	LOANS (N)	RESOURCE INFLOW (X+E+N)	ECONOMIC COST (C)	DEST SERVICE (W)	RESOURCE OUTFLOW (Y+P+W)	ANNUAL BALANCE (Z=X-Y)	ACCUMULATED	NET PRESENT VALUE		
									10.00 %	15.00 %	20.00 %
1977	182	0	182	222	0	222	-40	-40	-36	-35	-33
1978	421	0	421	224	0	224	197	157	163	149	137
1979	898	165	1063	732	0	732	331	488	249	218	192
1980	1349	3704	5053	11066	11	11077	-6074	-5536	-6113	-3644	-2005
1981	1771	771	2542	5016	17	5267	-2725	-10677	-1092	-1355	-1095
1982	2141	357	2498	4612	302	4914	-2416	-10677	-1364	-1044	-899
1983	2534	134	2668	2107	325	2432	256	-10422	131	96	77
1984	3235	191	3424	2064	335	2399	1025	-9396	478	335	238
1985	3912	195	4105	2082	347	2429	1675	-7721	711	476	325
1986	4574	25	4599	1340	360	1700	2899	-4822	1118	717	468
1987	4921	0	4921	240	659	879	3542	-1280	1241	761	477
1988	4923	0	4923	228	621	849	3574	2294	1139	668	607
1989	4380	0	4380	229	603	832	3548	5842	1028	577	332
1990	4334	0	4334	230	585	815	3519	9361	927	497	274
1991	4329	0	4329	231	567	798	3531	12892	645	354	229
1992	4279	0	4279	232	549	781	3498	16300	767	374	189
1993	4286	0	4284	232	531	763	3521	19911	697	374	159
1994	4287	0	4287	232	513	745	3542	23453	637	327	133
1995	4280	0	4280	232	495	727	3553	27007	581	286	111
1996	4230	0	4230	232	477	709	3521	30528	523	250	92
1997	4230	0	4230	282	459	741	3489	34017	472	185	76
1998	4230	0	4230	262	441	703	3527	37545	433	163	64
1999	4230	0	4230	262	422	684	3546	41091	390	142	54
2000	4230	0	4230	262	404	666	3564	44654	352	124	45
2001	4230	0	4230	262	386	648	3582	48336	331	109	38
2002	4230	0	4230	262	368	630	3600	51836	302	95	31
2003	4230	0	4230	262	350	612	3618	55453	276	83	26
2004	4230	0	4230	262	332	594	3636	59089	252	73	22
2005	4230	0	4230	262	314	576	3654	62743	230	63	18
2006	4230	0	4230	262	296	558	3672	66415	210	55	15
	10,6502	5559	11,2121	54623	11282	45703	66415	591267	2289	1595	-926

**TOURIST ORGANIZATION
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