### 5.4.4 Appraisal of the Financial Viability of SBDA

#### (1) Base Case

Tables 5.4.6 - 5.4.8 show the projected financial statements of the SBDA's industrial sector.

As to the revenue, land sales revenue will be gained during the earlier ten years from 1989/90 to 1998/99, and thereafter SBDA's revenue source will only be the administrative charge. Accordingly, after 1999/2000, net income and net operating income even before depreciation will become negative. However, it is not so serious an issue, because these deficits will be covered by the internal reserves and fund management income which will be generated from the deposit of the land sales revenue.

According to the financial statements, the government will collect about 70% of its investment funds from SBDA as a tax by 2015/16. If the government considers its investment funds as a loan, this percentage is not satisfactory compared with the lender of the long-term loan in this project who will gain about 150% of the principal. However, we think the difference between 150% and 70% should be considered as the indispensable cost to lead this project to success and once factories locate and start operations, the government can expect to gain much more money at taxes from them. Short-term loans will be required only in two years: 1987/88 and 1988/89. In those years, SBDA will get no revenue, but operation costs will be necessary for land sales promotion.

In this case, financial indices are not useful for the analysis, because they do not take the internal reserves and fund management income into account which the financial management of SBDA will deeply depend on. However, the soundness of the continuing operations, the earning power and the debt repayment ability are proved by the projected cash flow balance shown in Fig. 5.4.1.

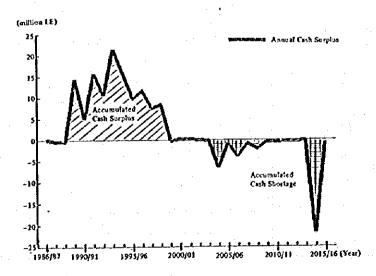


Fig. 5.4.1 Cash Surplus of the SBDA's Industrial Sector

Table 5.4.6 Projected Income Statement of the SBDA's Industrial Sector (Base Case)

Operating Revenues				60											
Operating Revenues	1986/87	1987/88	1988/89	00/20	10/0661	1991/92	1992753	1993/94	1994/95	1005/06	1.206/07	1007/08	1998/39	1999/200	02000701
Sales of Factory Site Adwinistrative Charge Total Operating Revenues Operating Expenses	0	0	6	14.858 223 15.080	8.915 357 9.271	16.711	13.592	22.614 1.150 23.764	10.005	12.392 1.621 14.013	12.392	8.070 1.942 10.01	8.970 2.076 11.046	2.076	00
Cash Expenses Personnel Cost(IE) Personnel Cost(IE) Personnel Cost(IE) Administrative Cost(IE) Maintenance & Repairs Sub-Iotal Non-Cash Charges	00000	00044 9	00 KU 8	807 100 100 100 100 100 100 100 100 100 1	104 104 41 948 1.239	000 000 000 000 000 000 000 000 000 00	100 100 100 100 100 100 100 100 100 100	22. 24.65. 24.65. 24.65. 24.65. 24.65.	0444 044 044 044 044	- 10 10 10 10 10 10 10 10 10 10 10 10 10 1	- 4 6 6 6 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	0 + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		201 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	100 100 100 100 100 100 100 100 100 100
Deprectation Expenses Amotization of Deferred Ast. Sub-Iotal Operating Expenses Total Net Operating Income (NOI) NOI before Depreciation Other Income & Expenses	000000	000000000000000000000000000000000000000	1 1 8 8 8 9 9 9 9 9 9 9 9	23.7588 888.7588 898.7588 898.7588	1.270 3.085 3.087 6.174	1. 2. 000 2. 000 2. 000 2. 000 2. 000 2. 000 2. 000 2. 000	1,976 2,904 2,904 4,642 9,761	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 0 11 12 8 2 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	2.733 3.300 8.512 8.512 8.512	1	837-883	887-883	528585	
Fund Management Income Interest on Loans Interest on Loans Interest on Constant		ဝ ဆွ	0 69	O 10	335	4 t-	1.040	1.096	1.612	1.992	2.228	1,523	2.602	2.894	2.890
it on Short-term Loan nterest on Loans after Tax	2001/02	220 - 220 - 220 - 220 - 200 -	28 - 281 - 281 - 281 - 281 - 2003/04	70 13.210 5.284 7.926 2004/05	2.770 2.730 3.443 3.443 3.665		1.040 9.558 9.558 9.758 0.7735	1.057 18.601 7.440 11.161	120790	529 963 378 378	25 8 3 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	687 687 687 030	) Doscii (d	524 725 726 726	1.520
Operating Revenues Salcs of Factory Site Administrative Charge Total Operating Revenues Operating Expenses	2,076	2.076	2.076	2.076	2.076	2.076	20.4	10.0	970.	2.076	2.076	2.076	00.0	2.076	00
Personnel Cost(IE) Personnel Cost(IE) Personnel Cost(IEZ) Administrative Cost(IEZ) Maintenance & Repairs Sub-Total	100 100 100 100 100 100 100 100 100 100	1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	11. 10. 10. 10. 10. 10. 10. 10. 10. 10.	200 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.56 624 624 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.	1.56 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	100 100 104 104 104 104 104	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.84.0 1.84.0 1.84.0 1.24.0	100 801 801 801 801 801 801 801	46 80 80 80 80 80 80 80 80 80 80 80 80 80		800 400 400 400 100 100 100 100 100 100 1	100 100 100 100 100 100 100 100 100 100	156 101 624 101 101 101 101 101 101 101 101 101 10
Non-variable Machine Supersolation Expenses Amotization of Deferred Ast. Sub-Total Operating Expenses Total Net Operating Income (NOI)	2.735 2.735 2.835 -136	2,735 2,735 4,947 136	2, 735 2, 947 2, 847 1, 847 1, 847	2.735 2.735 2.735 2.871 136	2.735 2.735 4.947 -2.871	2, 735 2, 735 2, 947 2, 871	2.73 2.73 2.73 2.74 7.74 1.36	<b>ω ω4κω</b>	25.7.4 20.5.4 20.5.4 20.5.1 17.8 1.7.8 1.7.8 1.7.8 1.7.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1		24. 44. 44. 44. 44. 44. 44. 44. 44. 44.	01 01401 00 0001 00 0001 00 0001		r ~0.00-	22.7.2. 0.7.7.2. 7.48.2. 1.87.1.
Outer Income & EXPENDES Find Management Income Interest on Loans Interest on Loans	2.897	2.904	2,905	2.903	2.717	2.727	2.635	2.616	2.568	2,558	2.549	2,542	2.536	2.533	2.015
Interest on Short-term Loans Total Interest on Loans Net Income Tax Net Income after Tax	1 1 1 4 4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6	1.442		11.337	(10)		000 000 000 000 000 000 000 000 000 00	1.03.0	1 1 250	878 191	70000	7220	2 2 6 2 2 6 2 2 6 2 6	9120	

Table 5.4.7 Projected Cash Flow Statement of the SBDA's Industrial Sector (Base Case)

	120ke 5.4.7		, , , , , , , , , , , , , , , , , , , ,							•	,	-	٠	•	(3T 000.)
	88/186 1987/88	8877861	988/88	1989/90	16/0661	1991/92	992793 1	993/94 1	594/05 1	005/06.1	996/97	007798 1	1 667866	999/200	9/2002000/01
Cash Beginning	0.	٥	-183	-463	13.061	10.082	34.883	45.680	67.158	82,880	92.829	04.486		20.589	20.427
Cash Inflow	۶	c	c	. A.	0.071	Ē	14.403	2,0	20.440	14.013	14,109	110.01	11.046	2.076	2.076
Contracting Anythree	> Y	760		3	•	· W	•	8					Ö	0	9
Government Funds	371	7.220	8,322	3.444	10,334		5 877	çi	0	0	6	ė	Ö	<b>.</b>	0 6
Current Liabilities Increment		3		çi	ć	ÇD (	9	60	0 9	0 8	ė ę	C3 (2 0	D 0	_	200
Current Liabilities Beginning		ဝင့	i i	ر بع الر 10 و إن		10 m 10 m 11 m	7 0		: 00 00 00 01 01 01	) () () () () ()	000	000	0 00 0 00 0 00 0 00	600	900
Current Liabilities Enging Sund Manadement Income	• c	¥ 0	; =	3	860	วยว	9 60	3	_:	1.992	50	20 K	2.605	0)(	9,890
Total	1.325	8.022	8,730	12.871	20,375	O	2) 540	43,036	22.052		•	4	۲.	97	
Cash Outflow	•	-			Ç		¢	c c	010	5.5.0	2.2.2	510	61.61	2.212	2.212
OPPORTUNITY OXYDEDUCTOR	20.6	2.886	0 0	25.608	97.1	12.11	3,733	15,506	1 <del>0</del>	į			1 D		0
Load Repayment		3	:				0	0			C	'	<u>မ</u>	2	963
Interest on Loans		89 69	96	151	770	786	0.00		- 100		- c	1 523	1.527	٠,٠	200
Tax	0	- W	0 0	2	100 C		0 0 0 0 0 0 0	200	 4 R. 4 R.	70	3 2 3 6 7		; ;	525	0
CENTROPY ANNOTED TOTAL SECTION OF THE PROPERTY	<b>&gt;</b> C	က င	o W	3	100.0		2.994	3.50	106	30.00	다. 다.		1.921	1.94	614
Current Assets Ending	• •	יני	φ	2.597	1.613		2.501	4.106	140.0	077	CI	·	1000	7	4. D.C
Inventories increment	0	5.094	10	•	041		ដូ ស្តី ស្តី	9 20	5000	9.	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-4 -			<b>o</b> C
Inventories Beginning	0	0	٠,	0.68	11.657		18.165	20.0	7.0.2	t v	6 T	•	10		0
Inventories Endning	 	4 4 200 300 4 4 4 6 5 6 7	$o \circ$	31.417	- CO		71.0	21,558		יוני	1.769		5.305	5.1	4.694
Cash Inflor-Outflor	}		• (1	4	21.22	'n	10.797	21, 479		ė.	-	٠.		1	4
Cash Ending	0	-183	-	13.961	19.082		15,680	67.158	0000		987	7.	120.030	20.42	20-700
Cash Excess	0	Ö .	<b>-</b> 5	13.961	19.082	Ť	45.680	001./Q		9	•	,		·	;
Short-term Loan	<b>&gt;</b> '	7	2	>	>		•	>	•	•				· •	
	2001/02	2001/02 2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/00	2009/10	2010/11	2011/12	Ć.	2013/14	7.55	2015/16
					İ									١,	6 6 6 6
Cash Beginning	120,700	120,700 120,997	121.023	120.978	114.448	113.619	109.806	108.285	107 012	106.579	106.211	102.911	105.681	155.521	6.5.044
Cash Inflow	978	2000	200	0.076	2.076	2.076	2.076	2.076	2.076	2,076	2.076	2.076	2.076	2.076	2.076
Loud-term Loans	, ,	) }	•	?	•		•		•				٠.		<del>=</del> e
Government Funds	6	o,	0	0	0	0		o ć	00	0 6	00	<b>-</b>	9 6	- 0	<b>3</b>
Current Clabilities increment			ų		•	2 6	e e	800	60	60 60 60 60 60 60 60 60 60 60 60 60 60 6	0	509	509	\$09	509
Current Liabilities occuming			តិសិ	90	0	300	600	88	8	30	S		S i	23	600
Fund Management Income	2,897	2.904	2.905	2.903	2.7.7	7.7.7.	4. 5. 5.	5.616 606	23.568 8.268 8.28	20 20 20 20 20 20 20 20 20 20 20 20 20 2	1. 549 0. 549 0. 5. 5.	7.0	900	009	001
Cash Outflow	7		0	79	0	9	:	•		2					ä
Operating Expenses	2.212	2,212	2 2 2	CI.	2 2	ci		61.5	2.212	2.2	2.212	, ,	7.7	717.7	717.7
Addition to Assets	9		(	0.0	9 -	n -	<b>-</b> -	ءَ ج	-	116.1	1.91	6.1	6.1	6	1.6.
Interest on Loans	1.481	1.000	390				- 103	• က	S	878	802	~	643	572	967
) · · · · · · · · · · · · · · · · · · ·			•						0	0					<b>5</b> C
Current Assets Increment	0	•	0 (	•	•	-		_	0 0		713	7	4		4
Current Assets Beginning Current Assets Buding	4 4	4 4	4 4 9 C	7 -7	<del>, ,</del>	: <del>4</del>	. 4 . C	617	419	6 7	419	4	14	617	4. 0.4
inventories increment							0.	00	0 0	00	00	0 =		<b>D</b> C	<b>ə</b> 0
Inventoring Beginning Incentoring Balming	06	00	<b>.</b>						99		00			:	
Total	4,676	4.054	5.026	11.5	5.63	8.6	5.532	8	5.078	5.002	4. 8.00 8.00 8.00 8.00	*2	7.77	R	0 ×
Cash Inflow-Outflow	130 001	12.5		•	-	109.806	=0	107.012	106.579	3	- 10	50	105.52	83.3	7
Cash Excess	120 997	121.023	22		30	109.80	108.985	3	106.579	106.211	ວາ -	105	105.5	ε. 3:	917.839 0
Short-term Loan	•			ο.		:	C 1	2	• <u>•</u>		•	•	•	•	•

Table 5.4.8 Projected Balance Sheet of the SBDA's Industrial Sector (Base Case)

										1 1 1 1 1 1 1						
	198678	7 1987/81	1988/89	1989/90	1199079	1991/9	12 1902/9	3 1003/0	4 1994/95	5 1905/98	0 1006/97	7 1997/9	6 1998/39		108072002008/01	i =
Absets Current Assets Cash & Deposit											; ; ;					į
Cash Miniaum Cash Excess Other Current Assets		400	999	12,96	19.082	24,483	50 50 45,680 44,0	67,138	82.980		90 104. 484 6	25 E	66 4 120.569	00 00 120,427	120,700	200
Current Assets Total Investories Fixed Assets Non-Debreciable Assets		IO.	6	<u> </u>				-		, K	100.08	11,107	5	5		00
Construction in Progress		0.63.1	1.830	2,805	2.805		0.753 0.753	3 3.753	n	"	Ġ		e:		ភ	6
Depreciable Assets	•		ı.	F4		n .	4	t.	3 3,753		3 3.753	3 0.753	0 0.753	•	3 3,753	m
Acquatisted Depreciation Net Depreciation	• • • •				1,277	2,037	15 45.824 17 4.663 13 41,160		92,481	12,198	823	17,600	61.630 5 20.401 4 41.228	23,136		
Deferred Assets Total Assets	1.328	-410	n re g	5"5		<b>₹</b> ~8	4°°Ξ	3,13	_	_				-	6. 30,511 0 0 3 160,630	- 9 0
Liabilities & Net Worth Liabilities Current Liabilities Short-lers Loans																
Dinck Current Liabilities Total Total Liabilities	60 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3878 8	355 355 355 355 355 355 355 355 355 355	238 19,255 19,255	2000 2000 2000 2000 2000 2000	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 20 400 20 400 20 410	500 500 500 500 500 500 500 500 500 500	38.230	38,730	28.229	36. 1839	26,000	27,990	22,000	
Government Punds Government Punds Retained Earnings	175			ž.	8,	80		64	25	3.4		88	2.0	63	88	· .
Met income Total Net Worth Total Libbilities & Met Worth	37-	9.37	1070 9 1070 9		5.739 32.656 72.800	12,22		1 105 357	15,277	116,022	121.522	8.717 124.785 160.475	7.037 17.740	1.726	123.094	
Assets Current Assets Cash & Doposit. Cash Misimum Cash Excess	66 120,097	88	00 00 07 0	56	3 6 E	56 505.605	10A, 985		80			88	:		99	
Other Current Assots Current Assets Total Inventories Fixed Assets	121.416	25. 121,44. 0	353 121,397 1	353 114.867	114,038	353	109,404	E - 0	6,90	901	220	900	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7	35.1	
Non-Depreciable Assets Lated Construction in Progress	3,753	3.753	3,753	3,753	3,753	3,735	3.753	3,753	3,753	3,753	3.753	3.753	3.753	3,753	3.753	
į	3.753	0.77 0.77	3,753	3,753	3,758	3,753	3,753	0,750	3.753	3.753	3,753	3,753	3,753	3,753	3,753	
Depreciable Assets Accumulated Depreciation Net Depreciable Assets Total Fixed Assets	61.630 28.606 33.023 36.776		23.973 27.657 31.410	91.630 30.659 34.771	95, 126 28, 504 32, 257	61,636 32,552 29,478 32,633	41,030 34,966 36,644 30,337	61.630 36.210 25.419	61,030 36,940 22,684 20,437	61,630		61.630 47.151 14.479 18.232	01,030 49,880 11,744	61,630 30,499 34,252	61,638 39,886 27,763 31,516	
Total Assets Lisbilities & Net Worth	156.192 1	55,483 1	52,806 1.		-	143,035			_	_		-	121,437 1	_	15.352	
Current Liabilities Siort-curent Liabilities Cher Current Liabilities Total Lowy-term Liabilities Total	36. 36. 36. 36. 36. 36. 36. 36. 36. 36.	34,744 309 33,744	33, 524 33, 524 33, 524	32 4 4 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	201201 201201 3013001	509 509 27,689 28,198	509 509 509 25,778 26,286	200 200 200 200 200 200 200 200 200 200	202 203 21,955 21,955	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°	36. 36. 36. 36. 36. 36. 36. 36. 36.	200 200 200 200 200 200 200 200 200 200	505 508 508 14.500	503 503 12,387 12,964	202 203 203 203 203 203 203 203 203 203	
Government, Punds Retained Earnings Net, Income	62,135 60,534 -1,455	551.150	\$6,071 \$6,071	62, 139 56, 715 -1, 304	62,150 35,411	62,159 54,020 -1,328	62,159 52,698 •1,343	62,159 51,355	62,159 50,069 -1,257	48,812	62,159 47,621 -1,123	46,498		65.139	421,159	
Total Net Worth Yotal Liabilities & Net Worth			806	550		43,055	25						1 029, 501	105,709	04.357	

# (2) Sensitivity Analysis

Tables 5.4.9 - 5.4.11 give the financial statements in the case when the interest rate rises to 8.5%. Judging from the favorable cash flow balance, we conclude that SBDA can maintain its financial soundness.

Table 5.4.9 Projected Income Statement of the SBDA's Industrial Sector (Sensitivity Analysis)

- 1	1986/87	1987788 198878	988/89	1989/20	10/0001	1991/92	1002/93	1993794	1994/95	1995/96	1 20/9601	10077001	00/800	1999/2002000	
•				111111				•	7					;	10/000
Cash Expenses	O	0		14.858	8 .9 .57 .57 .157 .157 .157 .157 .157 .157 .	16.711 607 17.318	13.592 811 14.403	22.614 1.150 23.764	19.005 1.435 20.440	129:1 1:8:1 14:01:4	12.332 1.807 14.193	3.970 1.942 10.911		2.076	2.076
Personnel Cost(IE)	00	69	69	700	77	90 10	92	98	80 d	156	96	500	6. 6.	156	90
Administrative Cost(IE) Administrative Cost(IE2)	•	C1 C	. 00 H		7 and 2 7 7 7	65.	66-	33:		56	58:		<u>:</u> @:	55.55 55.55	5.0 4.0
Maintenance & Repairs Sub-foral		,00	i O	50 c		.38 .38	1.373	1.8.19	1.849	678-1	- 840	6.5.1	- 60 - 20 - 1	1.849	1.849
Non-Cash Charges	>	10	6	0	200	699	-	4	•	त्	c)	ÇÎ.	•	•	7
Depreciation Expenses Amotization of Deferred Ast.	00	00	90	₹- 60 10 10	1.270	114.1	1.976	50 C	2.735	C1 C0 A C0 A	2.735	2.735	2.735	2,735	2,735
Sub-Total Operating Expenses Total	00	9	0		1.859	200		. 6			اذباد	•	•		
Net Operating Income (NOI)		1010	1 1	13.5	0.00	2000 0000 0000	100.0	18.561	0 1.00 0 0 1.00 0 0 1.00 0 0 1.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00	8.00	5 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5.873	-3.097	2.871
Other Income & Expenses Fund Management Income	, с		3	•				ე ∢	•	•	? /	•	÷		
Interest on Loans		>	>	> .	2	7	200	1.037	1.534	200	2.092	10 TE	13.00	2.677	2,643
Interest on Long-term Loans	00	&	977	180	1.636	1.671	112.5	20.00	3,250	3.250	3.250	3.250	- 2	3.238	3.229
Total Interest on Loans		80	2.00	စ် ရောင် ရောင်		. •	•	•	ç		•		·		9
Not Income	01	- 263	1364	60	•		i eş	m	12		ij		12	-3.658	10.4.0.
Net Income after Tax 0		-263	-364	7.73	2.920	7.146	000 000 000	176.9	5.376 9.063	13.80 1380	. 5 . 5 . 5 . 5 . 5 . 5	1.001	2.052	9.658	0.00
	***************************************					, , , , , , , , , , , , , , , , , , , ,	90//07	201001	01/6002	71/0102	21/1107	2012/13	77/040	2014/102	012510
Operating Revenues Sales of Factory Site Administrative Charge Total Operating Revenues	2.076	2.076	2.076 2.076	0.076	2.076	2,076	2.076 2.076	2.076 076	2.676	2.076	2.076	2.076	2.076	2.076	2.076
Operating Expenses Cash Expenses									:	:		•		•	•
Personnel Cost(IF2)	156	000	NO.	156	128	156	101	156	156 104	126	156	156	156	0 d	156
Administrative Cost(1FZ)	5.4 1.4			23 <del>4</del>		O 4	62	 63	은 4 당 -	62	62	62	0 - 10 -	87	7.5
Maintenance & Repairs Sub-Total	2.212		2.212	2.212	1.849	1.849	2.212	1.849	2.212	1.849	2.212	1 849	2.849 2.515	1.849	- C
Non-Cash Charges Depreciation Expenses	2.735	2.735	2.735	2,735	2.735			2,735	-			2,735			
Amotization of Deferred Ast. Sub-Total	2,735		2,735	2.735	2,7 0 Å	, , ,	ç	200		ŗ		3		9	0
Operating Expenses Total	4,947	40.0	4.947	4-947	4.947	1.947	3.4	4.9.7	4.047	9	4.947	4.947	4.917	1.947	4.947
NOT Defore Depredation	981-		-2,871	136	-2.87[	-2.871	-2.871 -136	-2.871	-2.871 -136	-2.871	-2.871	-2.871	-2.871	-2.871	-2.871
Fund Management Income	2.604	2.564	2.518	2.470	2.267	2.201	2.065	2.002	1,912	1.860	1.311	1.764	1.720	1.680	1.126
interest on Lowe-term Loans	3.147	3.064	2.953	2.841	2.679	2.516	2.354	2.191	2.029	1.866	1.704	1.541	1.379	1.216	1.054
Interest on Short-term Loans Total Interest on Loans Net Income	3.147	3,064	2.953	2.841 -2.343	2.679	. 4	6.5 -	0 1 6	2.020	ο, ο	1.704	0 0 10 0 0	372		2,6
	- 4				1	:		• .		è.	20			٠.	`~
אפר זחכטשה אונפי ואא	-3,414 -3,370		3.306	-3.242	-3.282	-3.185	-3,159	-3.060	-2.987	-2.877	-5.764	-2.648	-2,529	-2-407	-2,799

Table 5.4.10 Projected Cash Flow Statement of the SBDA's Industrial Sector (Sensitivity Analysis)

(2000 LE)

				-		٠.			- !	. !			•	6	) 0, 000
	1986/87	1287788	1 68/8861	989790	10/0001	20/100	1002/03	1993/94	1994/95	1 902/2001	200737	1 86/2661	1908/99	20278661	10/0007007
Cash Beginning	0	0	-226	-590	13.720	18.015	33,254	43,205	63.920	78:442	87.182	97.715	104.242	111.522	110,192
Cash Inflow		5	•	9	126.0	ē	11.403	76	20.440	14.013	001.41	110.01	11.040	2.076	2.076
Operating Revenues	7 Y	) (S	_	12.00	•	- M	٠	; <del>,</del>	•					_	
Government, Funds	371	7,230	8.322	13.444	10.334	S	5.877	ŗ,	0	Φ.	0	<b>6</b>	<b>.</b>	00	- c
Current Liabilities Increment	•	다 ·	(	<u>.</u>	ć i	o :	9	669	0 6	•	⊃ ¢	بر د د	2 C	600	200
Current Liabilities Beginning	D C	- Ç	15	i ž	2 10 0 80 0 C	D 60	2007	100	000	•	200	200	300	S	S
Fund Management Income		0		}	338	4 66 61	798	1,037	60	1.883	2003	10.0	61 61 61 61 61 61 61 61 61 61 61 61 61 6	2.677	2,6,5
	1,325	8.022	8.730	15.871	20.369	ര	105,15	6	•	ന	•	c i	ņ	9	•
Cash Outliow		1.82	¥ 0 -			9	7	•	2.212	2.212	61	() ()	61 61 61	2.212	2:212
Addition to Assets	1.325	2.886	9	25.608		11.47!	2	15,506							o ;
Loan Repayment	Ö	0			0		. (	•				,	m) -	모	200
Interest on Loans	o c	⇔ °	8	98	.636	.671	120	717	200	310	2010	) (: : : :	150.	0 00	10
NOT THE PARTY OF T	90	יו כ	<b>-</b>	202		.381	2.4	ဗ	Š		8	S	Ç	'n	0
Current Assets Beginning		:	127			1.613	5	r.	2	•	0.44.3	2	ę,	4	619
Current Assets Ending	0	n	9	ş		2,004	80		31	á	C1 C	o i	7;		24
Inventories Increment	0	5.094 4004		ភូរ			9	es e es ÷	200	•		7	1 6	- C	•
Inventories Regimning	00	10.0	1 7 2 6 3 6 7 7	ိုင်		i	3,5	0	13		13	ći	ì		6
Total	1,325	8.248		35		a	33	ci.	7.45	•	vo e	ξŞ	ei:	800	ø.
Cash Inflow-Outflow	0.	2256		~}		មាច	ពីព	00	14.5027	வ் ஃ	20.02	6	2000	100	505.80
Cash Ending	- c	36	20	3.770	90	30.00	43,203	יי	ò			c;	'n	61.0	8
Short-term Coan	•	226	3 0 0 0					٠.		<b>D</b>	1	ס	0		0
			\$ \$ 1 1 1		 										 
	2001/02	2001/02 2002/03	2003/04	2004/05	2005/06	2046/07	2007708	2008/00	2009/10	2010/11	2017/12	2012/13	2013/14	2014/15	2015/16
Cash Beginning	108.509 106.847	108.509 106.847		102.316	04,40	51,722	86.051	83.41.4	79.668	77.504	75,451	73.511	71.637	3.33	
Cash Inflow	•		٠		1	. '			- 1	1	- 1	1	•		Ş
Operating Revenues	2.076	2.076	2.076	2.076	2.076	2.07G	2.076	.1. 0.076	2.076	3/0.2	2.0/6	9/0	9 0	9 O	20
Government Funds		0	6	0	01	0		0	0	0.0	0	06	00		00
Current Clabilities Increment		C (1)	O 6	•		0 6	•		) C		609	0	203	S.	200
Current Liabilities Ending		200	2 2	38	88	និន	32	និ	33	5	S	S S	ומו	25	8
Fund Management, Income	2.60 2.60 3.60 4.60	2.564	 	7.70		120	2004	1.002	3.988	3.936	3.887	3.841	3.797	3.73	 
Cash Outflow										č	ď	č	•	Č	ć
Operating Expenses	2.212			ri d	LC	ŅΕ	0	រុស្ត	7	10	10	10		51.13	•
Loan Repayment	983		50		116.	100	16.	16.1	200	16.1	1.01	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.91		1.91
interest on Coans	3, 147	790	3:	•	م	7	ŝ	7	0	0	•	t	?		
Current Assets Increment	0								•	:	-	_	-	;	
Current Assets Beginning	9 5	en 6	4.4	Q 14	G 6		0 C		7 7	7 7	- ₹ - ₹	7 7	; <del>;</del>	7	- C
Inventories increment		;	•	• .	-		•		:						0
Inventories Segundas	96	00	Φ.	00	00	90	00		"		90	00	05		
Total	6.342	6.57	6.58	3.0	0	3	77	7.82	6.15	5.00 0.00	5.83	8	Ω. 10.	26.83	
Cash Inflow-Outflow	106 817	-	11.00	-8.467	2 727	5. C7.	12.037	7.0.7	7.	78.00	73.51	71.687	69.98	20.00	11.933
Cash Excess	106.847	104.912	102.91	4	1 7	2		2	77.5	75.4	es Rs	89.1	60.0	6.30	ຕ
100 T T T T T T T T T T T T T T T T T T					> !	> i			1 1 1 1		>======================================		,	: : :	-
							*					!	:		****************

Table 5.4.11 Projected Balance Sheet of the SBDA's Industrial Sector (Sensitivity Analysis)

10   10   10   10   10   10   10   10	Company   Comp			* * * * * * * * * * * * * * * * * * *						, , ,						
0 1.050   1.05	0 5.004 9.004 11.007 11										•					
1.00	0 1.800 0.00 0.00 0.00 0.00 0.00 0.00 0.															
0 1.020   1.02	0 1.05 0			•		-		-								
0 1.000 1.500 2.001 1.000 0.00	0 1-80 1-80 1-80 1-80 2-80 2-80 1-80 1-80 1-80 1-80 1-80 1-80 1-80 1	-		0	3	33		S	g			89	99	55	99	ě
0 1.030 0.100 0.00	0 1480 1480 2 100 2 100 2 100 2 100 2 100 2 100 1 100			0	2.70	18,015		43.25	63.920	2	~	57.715	104.243	111.500	110.193	č
0 1.000 1.000 1.000 2.000 2.000 2.000 2.000 2.000 1.00	0 1.00 1.00 1.00 2.00 2.00 2.00 0.730 1.20 0.730 1.730			Þ	1,364	1.576		13.44.53	070.7			7	- 35	878	Y	•
0 1.400 1.500 2.000 1.00	1.40   1.40   2.04   2.04   1.627   2.05   2.05   2.07			i	16,317	19.038		45,706	68,026	<u></u>	~	100,195	106, 163	113.466	110.611	8
0 1.000 1.000 1.000 2.477 2.400 2.470 4.400 1.000 2.47	0 1.630 1.630 2.005 2.005 1.773 3.77		60.0	9	1.1.657	14:107		14.673	12.027	•		13,464	1	3	0	0
1.629   1.639   2.649   2.649   2.649   2.75	1.400   1.401   2.401   2.402   2.402   4.772   3.752   4.611   3.752   3.753   3.75	Non-Depreciable Assets			:								:	•		. 1
1.00   2.447   1.00	1.600   2.501   2.005   1.700   2.502   2.500   4.502   4.503   2.70			-	2.605			ľ					2			i
0 1.600 5.301 2.003 4.773 3.733 4.615 3.733 3.73	0   1.630   5.301   2.003   4.773   3.753   4.615   3.753			ď	0			. 2		7	7		3	007.0	٠	1,73
100   100	1.525   2.128   2.264   2.128   2.12			n	2,805			ĕ					3,753	3.753	3,753	
1.80    2.00    1.80    2.00	1,000   1,00			:			1									
1.525   2.136   2.136   2.136   2.137   2.13	1.525    1.527    1			2	2	000	43,530			61.630	61.639		R1.830	61.630	61,630	61,630
0   1,833   2,140   30,140   31,140   41,130   41,779   42,1477   42,1477   42,1477   41,1477	1,225   0,210   15,010   2,012   0,0110   2,172   0,0100   2,172   2,170   2,170   2,177   2,170   2,177   2,170   2,177   2,170   2,170   2,177   2,170   2			-	v		70017			2	110		17.066	70.10	23.136	25,871
1,225   2,384   2,346   3,252   3,456   2,537   2,516   2,177   1,516   1,527   1,52	1,225   2,301   15,004   01,005   2,605   2,605   0,			9	E	00	200						7		18.403	35,754
1,225   0,210   18,040   01,330   71,733   36,385   106,607   44,387   447,355   140,113   153,780   153,564   154,677   152,877   144,674   154,877   154	1,225   0.210   16.040   01.305   71.739   08.795   108.667   140.657   140.135   140.113   150.788   195.661   150.775   15	 		č	6					100	, i		7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000	107C	39
Column	0 227 500 500 500 500 500 500 500 500 500 50	-		10.04	ď	7.733	98.583			7, 355	40.13	•	192.22		2.4	7 67
256 550 500 500 500 500 500 500 500 500 5	0 226	Tabilities & Net Bores					٠	•								
0. 256	0	Jabi I. Lies								•						:
0	0	Current Liabilities		,							•					
1.00   1.00	0 175 175 175 175 175 175 175 175 175 175					•	•	•	. •	1	•					
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934   1771   2.121   10.203   20.004   2.120   20.004   2.120	954   1771   2.72   10.520   26.000   26.110   26.200   36.200   36.200   36.200   36.200   36.200   36.000   3						C 2	201			200	000	GDC .	000	503	503
1.50   1.50   2.754	17   7.30   1.50   2.774   19.510   10.044   26.303   20.4110   28.720   28.720   38.720   38.720   38.720   28.700	•	-	2			900				200		000	CUS		
71 7.501 15.013 20.207 30.002 50.000 60.150 02.150	771 7.501 15.013 20.357 70.023 50.029 60.0150 62.15	iabilities	-	1			3000	#			30.2.00			28.096		37,028
771 7.531 15.013 20.377 20.502 85.006 67.00 10.0077 10	71 7.30 15.91 2.92						2	5			20110			16,000		•
0 - 203	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		۲.	15,913	20,357	39.602							4			
77 7.232 -353 -354 -355 -355 -355 -355 -355 -355	77 7-233 7-234 1-353 54 1450 54 1450 54 1450 54 1450 54 1450 15.100 15.1			55	-623	-									62.159	62,159
1.272 7.238 15.238 15.238 14.259 71.739 95.989 148.5617 140.857 140.119 153.789 155.584 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.2560 15.059 14.1358 15.1358 15.2560 15.059 14.1358 15.	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		•	-36-	3.036	500						: 1			100	52.133
1.05.35 1.310 16.640 61.336 71.733 95.983 105.077 140.057 140.1057 140.115 153.789 155.584 155.584 155.584 155.287 152.457 152.457 150.285 155.584 155	1.022 30.310 16.040 6.336 7.773 05.367 147.67 141.657 147.657 147.657 147.617 157.617 157.617 147.657 147.617 147.657 147.617 157.617 157.617 157.617 147.617			15,786	11.430	7.7						្ទ		n d	0.00	-0.455
2007/02 2002/04 2004/05 2005/06 2006/05 2006/06 2006/06 2000/10 2017/12 2017/12 2012/14 2011/15 20  100.657 104.012 102.016 04.409 91.729 045.013 63.414 70.666 77,844 75.451 70.511 71.637 69.011 46.006 1.00	2001/72 2002/03 2003/74 2004/05 2005/06 2006/07 2007/06 2006/09 2009/19 2017/12 2017/12 2017/14 2017/14 2017/12 2017/12 2017/14 2017/14 2017/12 2017/12 2017/14 2017/14 2017/14 2017/12 2017/14 2017/1	<i>-</i> :	6	16,040	61.336	71. 733						j.	10.07	000000000000000000000000000000000000000	150	10,503
106.87 104.912 2002/04 2002/04 2005/06 2006/07 2007/04 2002/04 2002/19 2012/19	06															
106.867 104.912 102.916 34.449 91.722 86.051 83.414 79.068 777.504 75.451 73.511 71.087 69.881 65.06 4.06 105.887 103.339 1353 1353 1353 1353 1353 1353 1353 1	107.26		20/2002	2003/04	2004/05 2	202/06	106/07	2007/08	60/900	01/6000	2010/11	2011/12 2	8175183	3013/14 2	\$17F100	012/10
105, 847   104, 912   102, 916   94, 440   91, 722   91, 414   73, 668   77, 584   75, 451   73, 511   71, 687   69, 911   46, 919   45, 414   91, 722   91, 91   92, 914   91, 922   92, 93, 93, 93, 93, 94, 466   92, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94	106.847   104.912   102.916   94.442   91.722   961.051   951.252   951.25	. •							***************************************	! ! ! !						
104.647   104.912   102.916   04.445   19.722   04.1015   03.51   03.51   77.514   75.451	104.066   105.01						:									
106.2847   104.912   102.916   94.442   91.725   66.015   95.016   75.45   75.45   75.45   75.45   75.45   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   75.51   75.65   7	106.847   104.5    102.9    202.4    204.40   91.72   91.72   92.5    92.5		9	. ;	;		:									
107.266 105.331 103.338 94.669 92.141 86.471 35.538 77.554 75.451 75.551 71.637 69.281 45.555 4.727 4.9 107.266 105.331 103.338 94.669 92.141 86.471 35.734 80.087 77.327 75.390 72.107 70.390 72.107 72.107 70.390	107.266   105.231   103.236   34.669   92.14    34.71   37.534   77.544   75.451   73.51    71.057   59.05    37.35    77.504   75.451   73.51    71.057   73.50    72.105   77.504   75.451   73.51    71.057   73.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   70.401   70.50    72.105   72.105   72.105   70.401   70.50    72.105		5	9	99		20	0	99	99		9		99	99	BB
107.36   105.33   103.33   94.66   92.141   86.47   35.30   95.3   95.	107.266   105.331   103.338   94.669   92.141   86.47   33.53   35.3		2	918.30	041.40		120,05	=	70,068	77.594	¥	73.511		69,581.	16,008	11.00
3.753 3.753	7.753 3.753	107		•		Ċ.	353	ä	353	353	e.	923	60 10 10 10 10 10 10 10 10 10 10 10 10 10	353	ģ	383
3.753 3.753	1.753 3.753			•		•	7	3	80.087	77.92	6	73,930	72.100	70 10 1	7-327	15,352
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3,733 3,734 3,733 3,734 3,733 3,734 3,733 3,734 3,733 3,734 3,734 3,734 3,733 3,734 3,733 3,734	3,733 3,733	•	3,753	3.753	3,753	7		3,783	2.250			989				
3,733 3,753	3,753 3,753	Construction in Progress								•	•	3		:		
01.030 61.630 01.630 01.630 01.630 01.630 61	01.639 61.630 01.630 01.630 01.630 01.630 01.630 01.630 61.630 61.630 01	Sub-Total	3,753	3,753	0,750	3,753		0.753	3,753			3.753	٠,	2.77.		7 7 7
01.030 61.630 01.050 01.630 01.030 01	28,606 31,331 33.973 30.659 31,160 61,630 61		. ;		ì				•				:			
13.00230   13.101	144.043   139.372   134.745   120.552   131.552   134.865   135.819   135.819   131.814.816   177.211   134.879   117.744   135.819	5 8	61.630	9	220	2			S		230		009*19	61,630	61,630	51,630
93.4023 00.200 27.637 30.971 28.504 29.475 26.544 25.419 22.684 19.549 17.214 14.479 11.774 30.450 20.775 30.475 20.257 32.875 32.875 32.477 20.437 20.702 20.907 18.479 11.774 30.450 20.775 30.470 11.774 30.450 20.437 20.470 20.702 20.907 18.479 34.252 30.140 20.100 10.200 114.230 10.397 29.177 20.437 20.407 20.907 10.207 114.230 114.230 10.397 29.177 20.437 20.407 20.207 18.478 74.252 30.507 20.207 10.207 114.230 114.230 10.307 20.437 20.407 20.407 10.207 10.207 11.430 20.207 20.	36,745	9			e e	ç			9		80		121.74	49,886	31.13	43.866
0. 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0. 199,772 134,745 120,592 124,394 119,397 29,172 26,447 23,792 21,967 18,232 15,497 104,045 139,372 134,745 120,592 124,394 119,301 114,234 109,259 104,369 99,572 21,967 90,318 85,897 104,044 139,372 134,745 120,592 124,394 119,301 114,234 109,259 104,369 99,572 94,697 90,318 85,897 104,044 139,372 134,745 120,592 124,394 135,392 14,39	7	30.00	.637	24	Ö			6	۰	672		14.479	11.744	30 .409	.7.76.1
144.042 139.372 134.745 129.592 124.304 119.301 114.230 109.259 104.309 99.572 94.697 90.304 85.897 81.578 70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2	140.45		7	2			ŗ	-	202		18.232	15,437	34.252	31.516
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509 509 509 509 509 509 509 509 509 509	0         509         509				29,592 12		•	7.230 7	09,259 1	04.360	99,572	94.697		65.897	61.576	76.865
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06.045 509 509 509 509 509 509 509 509 509 50	36,045 34,744 33,424 31,512 30,509 309 309 509 509 509 509 509 509 509 509 509 5	Current Liabilities	200	200	\$00	500	209	300	300	9	203	200	200	200	000	202
36.174 34.174 34.424 31.512 29.601 27.003 25.778 23.806 21.955 20.043 10.132 10.220 14.309 12.307 10. 30.145 34.424 31.512 32.021 32.007 10. 30.155 36.255 35.255 35.255 36.255 3	36.554 35.252 35.932 32.021 30.109 25.778 23.80G 21.955 20.443 16.132 16.230 14.807 36.554 35.254 31.807 30.907 14.807 30.555 35.252 35.932 32.021 30.109 14.817 30.200 30.555 35.253 35.932 32.021 30.552 18.640 16.729 14.817 30.200 30.159 30	è	200			200	300	203	505	509	500		Sus	550		
62.159 62.159 62.159 62.159 62.150 62	62.159 62.159 62.159 62.159 62.150 62.150 62.150 62.150 62.150 62.150 62.150 62.159 62.159 62.150 62	Ś	44.			209	8	778	908	955	20.043		16,220	608.71		
62.159 62.159 62.159 62.159 62.150 62.250 62	62.159 62.159 62.159 62.159 62.150 62.150 62.150 62.150 62.150 62.150 62.159 62.159 62.159 62.159 62.159 62.150 62	• • • • • • • • • • • • • • • • • • • •	707.00			63	861	136	373	(5)	20.552		6.729	4.517		
46.744 45.330 41.950 38.653 35.452 32.153 28.944 28.7785 22.725 10.738 (5.65) 92.159 92.159 92.159 92.159 92.109 9	48.744 45.330 41.950 38.653 35.442 12.129 28.442 57.725 19.731 11.359 52.139 52.159 52		62.159	150	9	ĸ	¥	5	-	4	4	•		•	4	
-3.414 -3.370 -3.306 -3.242 -3.232 -3.153 -3.150 -2.162 -2.287 -2.174 -2.374 -2.544 -2.553 -2.257 -0.107 -0.175 -0.107 -0.175 -0.107 -0.175 -0.107 -0.175 -0.1764 -2.253 -2.157 -0.1764 -2.253 -2.157 -0.1764 -2.253 -2.157 -0.1764 -2.253 -2.157 -0.1764 -2.253 -2.157 -0.1764 -2.253 -2.157 -0.1764 -2.253 -2	-3.414 -3.370 -3.306 -3.42 -3.282 -3.185 -3.187 -3.060 -2.587 -2.877 -2.754 -2.548 -2.557 -3.069 17.150 101.419 101.41		15, 320	9	2	٠.	3			e e		7.	200	٠.	001.50	
107.489 104.119 100.813 97.571 94.289 31.103 87.544 84.884 81.507 75.507 75.698 71.698 86.671 65. 144.043 139.372 34.748 129.592 124.298 119.501 114.231 105.249 04.597 04.507 04.704 84.807 84.807 87.898	107.449 104.119 100.813 97.571 94.289 91.103 87.544 84.884 81.867 75.020 75.257 73.609 71.080 114.040 189.372 134.745 129.592 124.238 119.281 114.230 199.359 104.380 99.572 94.807 90.338 83.807		-3.370	306	5				٠.	100	7,10	ŗ	3	•	100	
144.043 139.372 134,745 129,592 124,398 119,301 114,230 103,389 104,380 04,572 04,407 00,018 84,407 41,408	144.043 139.372 134,745 129,592 124,328 119,301 114,230 109,259 104,360 99,572 94,697 00,338 45,697		104.119	813	.571	•	0	6		20		•				
			139.372 1	7.15	. 592	9	30	ē	7.	9	622	•		? •	42.00	

#### 5.4.5 Appraisal of the Profitability of the Project itself

#### (1) Base Case

There are no ongoing industrial development projects in the subject area of this short-term plan. Therefore, the revenue and the cost estimated in sections 5.4.1 – 5.4.4 (1) of this volume, of course after reduction according to the method mentioned in Table 5.3.14, addition of the short-term loans to the cost, and replacement of the port operating revenue with the land sales revenue and administrative charge, can be employed for the calculation of the financial internal rate of return (FIRR). As a result of the calculation, we project a FIRR of 8.9%. This exceeds the lower limit of 1.7% which is determined by the same method as used for the port sector, and we can conclude that this project is feasible.

# (2) Sensitivity Analysis

Sensitivity analysis is conducted on the same cases used in analyzing the port sector. Table 5.4.12 gives the results and every case can be considered to be feasible. The impact of the revenue decrease which may be caused by the land sales delay does not seem to be so serious, but it would not be desirable as it would give a negative image to the foreign and local enterprises.

Table 5.4.12 FIRR of the Industrial Sector Project

(%)

Casé	FIRR	Lower Limit
Cost Decrease by 10%	13.8	
Revenue Increase by 10%	13.3	(3.7)*2
Base Case	8.9	17*1
Cost Increase by 10%	4.2	1.7
Revenue Decrease by 10%	3.7	

Note: \*1 In the case of an 4.0%/year interest rate on the foreign currency portion funds

\*2 In the case of an 8.5%/year interest rate on the foreign currency portion funds

#### 5.5 Consideration of the Composite Financial Status

#### 5.5.1 Appraisal of the Financial Viability of SBDA

#### (1) Base Case

Tables 5.5.1, 5.5.2 and 5.5.3 give the joint income statement, cash flow statement and balance sheet, respectively.

As shown in the income statement, the business size is larger in the port sector than in the industrial sector. Through the study period, SBDA's revenue will always exceed its expenditure (see Fig. 5.5.1), and the cash shortage in the industrial sector in 1987/88 and 1988/89 can be covered by the port sector income.

Even though we employ worse rates of the financial indices in the industrial sector, which do not reflect the real status as mentioned in section 5.4.4 of this volume, the working ratio and the operating ratio fluctuate within a range of 16.8-24.6% and 22.0-52.2%, respectively as shown in Fig. 5.5.2. The return on net fixed assets always exceeds 7%, which is the tentatively set standard for appraisal, and the debt service ratio will maintain a position far above 1.0 times during the study period as Fig. 5.5.2 indicates.

Accordingly, we can conclude that the financial viability of SBDA will be guaranteed.

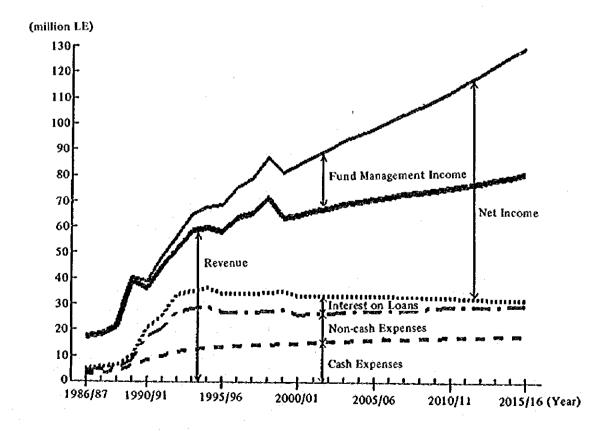


Fig. 5.5.1 Projected Total Revenue and Expenditure (Base Case)

Fig. 5.5.2 Composite Financial Indices (Base Case)

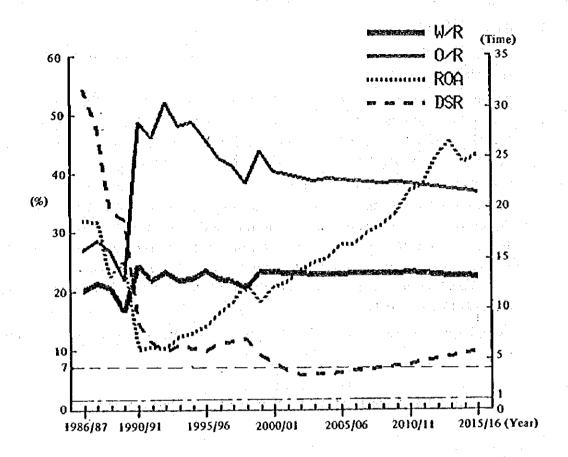


Table 5.5.1 Projected Joint Income Statement (Base Case)

	1986787	1987/88	986/87 1987/88 1988/89 1	1989/90	1920/91	1991/92	1992/93	1003/04	1994/95	196/5661	1 26/966	997798	998799	00070601	10/0002	2005706	2010/13	2015/16
Operating Revenues					; ; ; ;	1		 								****		
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	17.614	17.614 18.641 21.188	21.188	27 - 13	27.09	27.909	37,240	3335	39,445	869.74	19, 180	54.858	60.392	219*19	62.879	68.513	73,500	78.810
Operating Revenues Total	17.614	18.641 21.188	21.188	33, 198	36.362	45.227	. 544	100	70 . 44 O. 7	14.013 Fa. 7113	64 193	10,911	71.046	2.076	2.076	2.076	2.076	2.076
Operating Expenses	÷ .													2004	200	000.0	9/0.0/	383.08
		4				•			:	,								
	3	000	5 H		30	700	7	10.759	11.165	11.621	1.907	200	12.567	12,783	3.016	7 77	15,439	16,032
Cash Expenses Total	3.551	1.981	4,360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9	2000	0000	10	10	- 10	1				2.212	2.5		(i
Non-Cash Charges		,			,	)			2	20.01	7		2	D .	13.220	0	17.65	8.244
Port	1, 229	1,371	1.371	1.435	7.007	550.8	1.008	12, 108	12.884	6,00	9.839	0.830	0.8.0	10.078	A 226	6		6
L.E. & L.F.Z.	0	0		596	8.3	2.000	20	6	27	200			200		,,,		0.0	ė e
Non-Cash Expenses Total	1.229	1.371	1.371	120.03	8.866	10,957	14.902	15.185	A 4 C	0,1	7	100					2	7
Operating Expenses Total	4.750	5,352	5,731	8.616	17.797	20, 530	26.982	28, 160	700	26.95	870.40	200.46	20.4.00	2000	0000	27.75		
Not Operating Income (NOI)	12.834	13,288	15.457	31, 582	10.565	24.297	24,662	30 4:38	30.5	7.50		78.50	0.8	N. N.	2 1 2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2	2000		000
NOI before Depreciation	14.063	14.659	16.828	32,613	27.431	35.254	39.564	45.927	46.509	44.878	.095.61	51.350	56.650	48.693	70.7	X4 AC2	100	
Other Income & Expenses																*		***
Fund Management Income	0	\$45	1.000	1 177	2,749	3.592	4.288	6.475	61	10.137	01.949	13.537	15.542	7.555	19.364	07 820	716 65	40 080
interest on Loans															>	242	****	0000
Interest on Long-term Coans										;					į			
Port	4.3	400	790	979	707	1.233	٠.	5.782	77.7	5.760	5.738	3.716	69.5		7.50		200	**
I.E. & T.P.Z.	0	80	69	85	770	756		1.057	.523	1,70	5.0	. 2.33	465				200	
Sub-Total	4	528	629	1.73	3,224	5.040		830	7.3	7.280	100	7.014	7.0.8		000	٠.	3	200
Interest on Short-term Loans	0	6	0	0		٥		-		•	,	=					00	
Interest on Loans Total	443	528	859	73	3.224	5.040		6839	7.31	1.333	7.767	77	2		7	٠.	9	
Net Income	12,391	13,305	15,604	30.328	18.090	22,850	22,997	30.074	21.483	34.507	41.113	44.050	52.194	46,034	50.942	100	70 467	0.04
Tax	4 957	5,322	6,242	<u> </u>	7 236	07.0		2,020	12.503	13.839	6.445	7.0.7	7.2		220.00			
Net Income after Tax	7.435	7.983	9.363	18.137	400.0	3.7.0		8.044	. X. C	20.758	24.668	6 10	31.6		* Y Y Y			1000
																	0	

Table 5.5.2 Projected Joint Cash Flow Statement (Base Case)

ues	986/87	1987788	1986/87 1987/88 1988/89 198		16/066	1 26/186	992793	1003/04: 1	790 1990/91 1981/92 1992/93 1993/04 1994/95 1995/96 1996/97 1997/98 1998/99	11 90/500	106/97 11	11 86/466	1 00/800	10/0002002/6661	100000	2 00/000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2015/16
Cash Inflow Operating Revenues	٥	11.336	11,336 20,967 30	30.773	57.269	74,642 1	03.011	134.893	74,642 103,011 134,803 171,732 211,181 248,937 262,027 323,795 365,733 403,418 373,512	211.181 248.937 282.027	18.033 21	32.027 33	323.795 3	65.733 4	03.418 5	73.512 7	775.282 1	1,017,711
	17.614			39.198	36.362	45.227	\$1.644	58.898	59,886	28,711 (	63.679 (	65.769	71.438	63,688	64,955	70,390	75.576	80.886
Long-term Loans Port 1.5. & 1.F.Z. Long-term Loans Total	2.124	7.522 760 8.282	21.398	20.182	44.988	34.528 6.330 40,878	4.806	548 11.814 12.362	000	03	00	60	00	90			င၁	<b>\$</b> 0
Government Funds Fort 1.6. & I.F.Z. Communication Funds	371	1.32 7.23 8.55 8.60	14.576	13,509 13,444 18,054	10,332	9.578	8.554	6.253 6.253	000	<b>6</b> C		90	<b>ာ</b> ခံ	00	00;		65	908
rement ginning ding	817	80 80 80 80 80 80 80 80 80 80 80 80 80 8	87 1.003 1.006 1.006 1.006	1.083 1.083 1.083 1.074 1.074	00 10 10 10 10 10 10 10 10 10 10 10 10 1	44.00 40 40.00 40 40.00 40 40 40.00 40 40 40 40 40 40 40 40	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2005 2005 2005 2005 2005 2005 2005 2005	0.000 000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.	3.077	3.1467	20 20 20 20 20 20 20 20 20 20 20 20 20 2		1,250 2,250 1,250 2,250 2,250 2,250 2,250	40.000 4 4 00 00 00 00 00 00 00 00 00 00 00	2,728 2,778 27,529 98,571	27.214 37.214	4.169 4.196 48.850 129.764
	*		1.081 4.360		A.931	0.073	12.079	12.971	13,377	13.833	14.119	617.11	14.779	14,995	15.228	16.426	17.65!	18.244
Addition to Assets Port 1.E. & I.F.2.	2000	2,000	(2) 4			11.471	13,359	15,150	566		8.84 9.85 0.48	450	1.664	000	3,463	25 26 26 26 26 26 26 26 26 26 26 26 26 26	800	10.596
Loan Repayment Port Port I.E. & I.F.Z.	000	900		000		98	260	92	360 260 260 260	30 g		34.0 64.0 64.0	805 86 187	1,765	3.737	7.018 1.911 8.929	7.018	6.757 1.911 8.669
Loan Repayment Total Interest on Loans	4 500	528	20 C	731	3.22	3,010	9.00	0.839	7,311		- 1	16.445	7.218	20.877	7.089	25.011	30,640	37.72
Current Assets Increment Current Assets Beginning Current Assets Ending	9.10	3,101	1738	3,128	6.861	70.53	45.00 45.00 45.00 45.00 45.00 45.00	10.150	1011011011	0.000	10 928 10 10 928 11 10 10 928	10.0	11,613 12,588	12.580	11.277	12:108	13.210	10.41
Inventories increment Inventories Beginning Inventories Endning Total Cath Dutflow	2000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.000 000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.	1000 - C	14.107 24.107	15.265	15.265	12.027	12.027			-	1.23	909-67	48.152	36.4.60	0 0 01.16	77.542
Cash Inflow-Outflow	11.336			8			30,983	36.838	39,450	37,752	33.094	41,768 41,938		37,685	36.220	42.155	\$1,677 52,221 826,959 1,069,932	52.221
Cash Excess 11.336 20.967 30.773 5 Cash Excess 5 Short-term Loan 0 0 0 0 0 773 5	11.336	11.336 20.967 11.336 20.967	11.336 20.967 30.773 57 11.336 20.967 30.773 57	57.269 57.269	74.04.74.74.74.74.74.74.74.74.74.74.74.74.74	103.911	134,893	171.732	74,842 103.911 134.893 171.732 211.101 248.933 282.027 323.793 365.733 74.842 103.011 134.893 171.732 211.161 248.933 282.027 323.793 365.733	248.933.2	82 - 0 27 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	23.735		403.418 439.638 615.066 626.050 1.009.932	39.63	15.666	26.959	.069.93

Table 5.5.3 Projected Joint Balance Sheet (Base Case)

	1986/87	1987/88 1	1988/89 1789	789790 1:	00/01:10	30/106	002703 1	1 1671.001	1004/001	96/5661	1996797	1997798	1008700	1999/20(	02000701	2005/06	2010/11	2015/16
Assets Current Assets Cash & Decosit				:			-	:										
Cash Miniaum Cash Miniaum Cash Excess Other Current Assets Current Assets Total Inventories Non-Oppreciable Assets	11.336	20.067 24.169 54.186	30,773	57.269 7 6.064 64.130 11.057	268 6.182 6.182 81.29 14.107	3.011 7.680 1.809 6.268	134,893 17 8.779 144,035 14	280 10,013 82,133 12,027	271,181 10,181 10,181 221,763 7,641	13.48 9.98.40 13.99.98.40 13.99.40 13.9	1900 F	323,793 11,181 335,408 1,232	305-743 278-743 278-325 0	403.4.18 10.827 14.695 0	439,638 11,042 451,137	493 615,666 12,068 628,227	826.059 12.848 840.336	547 1.069.932 1.084.230
Port   Fort   Land Total   Construction in Progress	000.0	3.947 1.830 5.777				0757 0757 0757 0757 0757 0757	6.549	6.649	6.615 3.753 10.402	6.649 3.753 10.402	5.649 3.753 10.402	6.6.9 3.753 [0.402	6.643 3.753 0.402	6.649 3.753 10.402	6.649 3.753 10.402	6,649 3,753 10,402	0.01	6.649 3.753 10.402
Fort. 1.5. 5.1.5.2. Sub-Total. Non-Oppreciable Assets Total Depreciable Assets	3.000	6 4 4.0 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	22.740 29.740 20.740	13.784	5 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	865 865 11.267	10.400	10.402	10.402	10.402	10.403	10.402	10.402	10.402	10.402	10.402	10.402
Port 1.E. & 1.F.Z. Depreciable Assets Total Accumulated Depreciation	38.149	38,149	41.927 103 42.030 1	75,216 10 27,642 102,858 17	39,167,18 31,604, 4	184,914 20 43,530 4	202.589 45.424 248.412	204,516.2	04.516 61.630 65.145	04.516 61.630 66.145	204.516.	204.516	205.763 61.630 267.392	205,763 61,630 267,392	205,993 61,630 267,623	207.363 61.630 268.393	209.015 01.630 270.644	209.883 61.630 271.512
Port I.E. B. F.Z. Sub-Total Net Depreciable Assets Darket Depreciable Assets Darket Assets	1, 229 36, 920 39, 920	35.00 35.00 41.70	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	4.810 4.317 98.041 10	7.010 1 1.277 8.286 1 62.485 21 81.329 33	11.159. 1 2.687. 1 13.846. 2 214.598. 22	100 100 100 100 100 100 100 100 100 100	24.550 6.726 31.276 234.870 2	32.626 9.461 24.034 34.037	10,702 12,196 52,898 203,698	39.929 14.931 54.860 211.286	17.858 65.671 200.475	20,564 20,101 73,065 104,327 204,730	60,089 23,136 84,125 183,267 193,669	66.082 25.871 91.984 175.669	22.00 22.00 22.00 22.00 20.00	114,235 41,681 155,915 114,729 125,131	130,749 33,866 164,615 106,897 117,299
Port 1.E. & I.F.Z. Deferred Assets Total	1.070	9.502 2.381 11.883	22.563	29,125	2.838	21.720 1 2.873 24.593	17,645 2,510 20,156	13,571	8.763 1.868 10.571	7.011	5,258 678 5,936	3,50 4,0 5,0 5,0 5,0 5,0 5,0 5,0 5,0 5,0 5,0 5	1,076	600	800		000	000
Ausets Total	57.75	83.022 138.095 228	38.095 2	228.059.30	5.419 38	31.806 4	15.530 40	55.150 4	174,437 4	96.285	523,364	551.475	585.029	608.364	637.209	782.172	965.468	1.201.529
Liabilities & Net Worth Liabilities Current Liabilities Short-term Loan Other Current Liabilities Current Liabilities	0 817 817	000	1.003	0 4 4 55 5 1 1 1	600 000 044	616 616 644	2.778	614 69 69 69 69 69	3,077	000 000 000 000	000 000 000 000	8.8 6.8 6.0 6.0	3,395 3,395 3,095	6.6 4.4.0 0 0 3.4	3,4 602 902 902 902	3.778 3.778	0000	0 1.196 1.196
Low-term traditions Fort i.E. & I.F.Z. Low-term Liabilities Total Liabilities fotal	6,379 954 7,333 8,150	13,901 1,714 15,615 16,531	35.298 27.121 37.420	55.180 L0 19.052 L 74.702 L0 76.247 L0	100,469 13 19,650 12 120,128 16	26,009 2 26,009 2 160,745 16	29,281 12 26,416 05,697 17 68,475 14	109,569 1 38,230 177,799 1 180,782 1	39,308 1 38,230 77,538 1 80,515 2	130.048 1 28.230 177.278 1 80.459 1	38.230 177.017 180.265	138.468 38.182 176.651 179.967	137.773 38.096 175.870 179.269	136.008 37.990 173.999 177.448	133.234 37.028 170.262 173.765	100,436 29,601 130,037 133,815	68.349 20.043 85.392 89.451	31.563 10.486 42.049 46.245
Mort worth Government Funds Port 1.E. & 1.F.Z. Government Funds Total Retained Earnings Net income Net worth Total	36.840 371 37.211 12.391 49.602	86 105 105 105 105 105 105 105 105 105 105	55.50 105.50 105.65 105	66.246 20.157 27.750 20.128 20.128 20.128 20.128 20.128	8-110.00 100.00	0.00 4 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	58,506 58,506 150,516 67,534 16,507 17,055	100,795 1 62,150 162,054 1 30,074 2	100,795 L 62,150 102,054 L 90,084 1	60.79 60.79 1.60.79 1.60.93 1.60.93 1.60.93 1.60.93	100.705 62.150 162.954 109.032 11.11.0	100,795 62,150 162,954 163,700 144,863	180,795 62,159 162,954 190,612 52,194 652,760	100,795 62,159 162,954 46,054 46,054	100,795 62,159 162,954 249,546 50,942	621.195 65.074 65.074 65.074 65.074	100.795 621.159 162.954 633.108 79.863	100.795 62.159 162.954 894.488 97.842
Liabilities & Net Worth Total 57.752 83.022 138.094 228.	57.752	83.022 (38.094 228.	38.094. 2	28,050,305	5.419 08						. !	•	4		, 000			

#### (2) Sensitivity Analysis

Tables 5.5.4 - 5.5.6 are the financial statement under the case with an 8.5% interest rate, and Fig. 5.5.3 illustrates the total revenue and expenditure. According to those data, SBDA's revenue always exceeds its expenditure, the return on not fixed assets always exceeds 7%, and the lowest debt service ratio is 2.36 times in 2002/03. Accordingly, we can consider that SBDA's financial position will be sound.

Fig. 5.5.3 projected Total Revenue and Expenditure (Sensitivity Analysis)

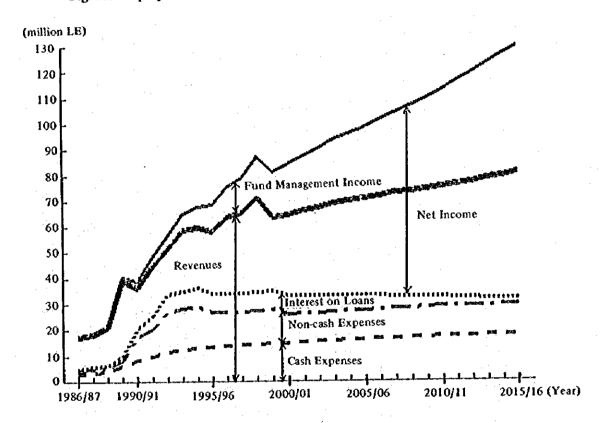


Table 5.5.4 Projected Joint Income Statement (Sensitivity Analysis)

	1986/87 1987/88 19	01 8874861 7878801	1988,89	1989/30	10/0001	7671661	1992/93	1993/94	1994/95	1995/96	2000/01	2005/06	2010/11	2015/16
Operating Revenues				4 6 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
Port	1 2 6			•		4								
C 11	•	10.01		*	60.72	27.909	37,240	35.134	39,445	14.636	62.873	68.013	73,500	75.810
	7	3	9	20.080	9.27	7.318	004.4	13.76	20 440	14.033	2.076	2.076	2 175	2000
Cheracing Revenues 10tal	17.614	18.541	21.188	39.198	36,362	45, 227	51.644	58,838	53.885	8.71	2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	70.000	A 8.25	
Operating Expenses								•	2		,	-	3	000.00
Cash Expenses							-	•						
Loa		600											•	
P D - 0 L	3	000		0	.69.	8.304	10.01	10.755	29		13.016	7.5.4	15.433	16.032
	Ġ	183		2	. 230	(99.1	7.3%	c.c.	c .	0.0	6 6			
Cash Expenses Total	3.55	1981		5.585	8.03	0.77				,				1
Non-Cash Charges						•			2	7	077.01	10.446	1001/1	10.144
Port	1,229	1,371	122	A. 4.	7 007	F 80	900	•		•				
1.E. 5.1.F.Z.	•				2 6	2 6	0.00	000	0 4	2	2	2000	6.75	3,886
Son Contract Contracts	•	•	•	000		000.7	400	2	10.0	300	7.735	2.735	7,735	
TRAIN CARRIED WAY I COLON		1.37	121		8.866	10.957	14.902	5.489	5,958	3.139	11,060	7334	11.00	63
Operating Expenses Total	4.780	5,352	5,731	8.616	17.797	20,930	36.283	78.460	10. 72	C30 34	080 00	27 701		
Net Operating Income (NOI)	12,834	13.288	15.457	30,582	45.4	24.007	C 35.3	200	200		100	200		000.00
NOI before Depreciation	14.063	14.659	16.828	30.613	27.431	1 10	9 4 6	200			0.00	1	200	120
Other Income & Expenses				3		****	200	10.00	000.5	0.0.47	/// 64	24.563	27.924	62.642
Fund Nanagement Income		544	1,002	CAT	7.667	2770					4			
Interest on Loans	•				1	3		310.0	7		* > 0	0/7-07	31./15	41.396
Interest on Long-term Loans		-							1:	. '	:			
Port	243	67.9	ξ×	000	316	6	:			:				
Tie	•	ě	1	-			7	7	0	**	2	7	9.	3.757
	?	5	- 6	001	2000	70	1	9	3.250	3.130	5,133	2.679	1.866	1054
	7	70	. 32	20.00	6, 332	10:511	13,663	14.084	13.113	5.03	14.790	11.812	8.017	- T
interest on Short-term Loans	0	0	0	0	0	0	9	Ġ	5	J				•
Interest on Loans Total	L443	623	- 327	3-181	6.352	10.21	13.663	14.081	2	5	14 700	-		
Net Income	12,391	13.209	15,131	26.853	1.874	207. 21	27.2	4	1		2		200	1
Tax	4 957	r.		-		200		1		200	2	.00.	20.10	80.708
Not though by the Tak					3 6		2	0000	200			CCF	700.07	35.483
	,	2	-	10.71		2.4.0	27.0	200	3.663	5.376	17.		42 04:	A SOR

Table 5.5.5 Projected Joint Cash Flow Statement (Sensitivity Analysis)

	1000000	198 TEACHER TAILER TO THE TEACHER THE THE TEACHER THE TEACHER THE TEACHER THE	0.667.890	13637.00	10,000	17 / 10								
	•		0.00	30.213	55.453	70.400	95.371	121,086	152,985	186.896	350.089	488.956	660.789	274,367
Cash Deginning Cash Inflow	> ;		-	801	36.362	45.227	51.644	58.808	55.886	58,711	64.955	70.390	75.576	80.886
Operating Revenues	17.01	0.0	20111							•				
Long term Loans		1 123	21.398	20.182	44.588	34.523	4.806	348	0	;	•	•		
Port	7.1	100	100	1 2 - 1	407	6,350	407	7.8	9	9	•	5	•	•
1. 15. 15. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	20.0	8.282	21.804	37.313	45,395	40.878	5.212	12.362	c	0	>	>	• .	<b>.</b>
Cong-term Coans lotal									•					٠
Government Funds		100	11.876	608,81	14,232	9,578		183		•	•	•	•	=
Port	2	77.			200	727		6.253	<b>.</b>	6		>	> •	•
17 (b. 1. 18)	371	7 220	200	***	# L	200		13 E	_	c	0	0	•	•
Constitution Funds Total		8.540	22.609	76.004	000	200		200	č	0	T.	.,	ň	28
	817	Co	8.	ř	240	7		1		4 677	3.449	3.725	4.006	4.163
		21.3	9 6	1.003	7.0	700		2,770	200			778	4.050	1.196
Current Liberillian Desimina	1	6	1.003	¥1.	400.5	<b>경</b> 6년 년			2 1	d t	4		4. 7.8	800
Current Clabilities Enging	3			1.452	2.662	3, 379			240.7	2 (	200			610
Fund Management Income	21.826	36,106	000 99	107,428	109.525	100,639	76.349	83.715	67.322	67.787	2010	7		
ומיסי לשמו ווויים														
Cash Outstor				*		0.973	12.079	12,971	13.377	13.833	15.228	16.426	17,651	18.244
Cash Expenses		100° to	1.00	0000	7000	1	•				. '			
Addition to Assets		•	. 4	•	100 08			4.150	9	0	3.463	0	5	260.01
Port	2,070	2.0	404	•	40		•	15.300	0	0	0	129		
1.0. 5 1.7.7.	n (	2000	7	00000	200	55.477	17.082	19.656	9		3.463	268	-	960.0
Addition to Assets Total	333	11.720	200	,		•	· .					;		,
Loan Repayment	•	•	•	c	c	260	260	260	e e e	360	2.774	7.018	210.7	, c, c
Port	9	9 6	•	• =						0	100	5.		
1.E. & 1.F.Z.	9	> <	•		• •	096				160	3,737	20	20	9
Loan Repayment Total		2	- t			-	_	-	_	12.031	14.790	11,812	77.0	7
interest on Loans	7	2			1000		6,986	6.231	8.866	9.13	14.398	20.877	20, 02	20.40
Tax	<b>-</b> :	700	-		•					900	201	2		1
Current Assets Increment	3,101	.0.	1							10.582	11,277	11.408	13.216	70.41
Current Assets Segunning	0	101	200					_		0.396	11.409	13.361	13.377	67.71
Current Assets Ending	3.101	3,288	200							12.583	9	<b>D</b>	b 1	
Inventories Ingrement		4 B D 4 B	200					_		7.641	-	Φ.	٥.	•
nventories Beginning	•	>		2				_		F. 0.53	•	•	•	
Inventories Endning	Ö	60.0			_ `		•			35,522	51.838	36,465	61,464	76.12
Total Cash Outflow	10.490	26.571	909,76				•					1		
	326		1.27	25.210	14.948	24.97	25.716	31.898	33.911	32.265	29,975	36.047	45,554	10.7
Cash inflow-outliow	200	2							904 901	10.4	380.064	525,003	706.683	921.75B
Cash Ending	11.336		(-)	55.453	70 -408	105.37	9en-174	1		i				
	11.336	20.872	30.243	,	70.400	95.371	1 121.086	152,585	186.896	215.161	380.064	525.603	706.063	67.136
からしてい いっぱい			•							•	•			

Table 5.5.6 Projected Joint Balance Sheet (Sensitivity Analysis)

	1986/87	986/87 1987/88 19	1988/89	2000	16/0661	20/1001	1992/93	10/0001	1004/02	1203/26	10/0002	2005/0C	2010/11	91/5102
Absets Current Assets Carlo & Deposit											* 4 4 4		0 6 7 7 1 1	
Cash Dinimus	107		<u>=</u>	961	268	299	363	383	97					
Other Current Assets	11.336		5.00 6.00 6.00 6.00 6.00 6.00	00 to	20,400	95, 371	121.086	152.985	186.896					
Current Assets Total	14.407	17.	20.076	62.63	70.850	103.055	130.228	163.387	107.478	225, 557	391.563	537.564	12.848	12,731
Inventories Fixed Assets	5	5.00±	9.684	11,657	14.107	15.265	14.673	12.027	7 61	٠,				
Non-Depreciable Assets								-						٠.
Port	3,000		5.747	6.639	u	6.649	6.649	97		0	e e			
1, 7, 7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	0.5	1.830	1.830	503	503	3.75	3.753	3,753	3.750	2,753	3,733	3.753	0,750	3,735
Construction in Progress	200		76.7	*0*** 0**** 0****		10.402	10.402	0.10	0. 10	07.0	10.402	_	10,402	10.402
Port F.Z.	0	£63	18.693	000°0.	7.422	8.0.8	0	•						
Sub-Total		163	52.163	13.336	9.39	5.02.00	0 45 0 55 0 55 0 55			=	-		6	9
Depreciable Assets lotal	3.000	6,240	9.340	22.784	77.00	15.450	11.267	10.402	10.402	10.102	10.402	10.402	10.402	10.402
Port	38.149	38,149	41.927	75.216	139,167	184.914	202,540	5 18. 5 18.	204, 5) (\$		205 003	5m2 3c3	200 018	200
1.6. 8. 1.7.7.	0	9	10.3	27.642	31,604	43.530	15,824	01.030	01.6310	61.630	61,630	61.630	61.630	61.630
Depreciable Assets Total Accumulated Depreciation	38.1.9	36.149	42.030	102.838	170,772	228.444	248.412	266.145	266, 145		267, 623	268.993	270.644	271-512
Port	1.239	2.600	3,375	4.810	7.010	11,150	18.349	24,550	32,636			92,325	114,235	672.001
Sub-Total	1.229	3.600	3,375	4.817	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	13. at 60.7	24.56	6.756	19.461			33.126	11.681	33,866
Net Depreciable Assets	36.920	25,040	18,655	20.04	102.485	214.598	225.100	234.870	224.059	3.248	73.609	143,543	114.729	106,897
Deferred Assets	7	007.14	900.00	120.021	181,329	200.048	236, 667	245, 272	134.46		_	153.945	125, 131	117,290
Port	2.070	9.502	22.563	50.438	25.794	21.720	17,545	13,47	8.76:1	7,011		5	0	0
Deferred Assets fotal	3.395	11.883	10.00	32.347	28.632	24.593	20,136	15.718	10.07	8.23t	88		00	00
Assets Total	57,753	82.926	1:17.564	227.143	300,977	073.266	401.723	436,403	150.151	466.513	577,635	601.109	845-191	.054,355
Listing S Net Worth						••••••					***********	****	*********	
Clabilities Current Liabilities		. :		٠							7	. •		. 14
Short-term Loans Other Current Liabilities	0 20	000	000.7	0 7 1	0 087	0 760	0 444	0 7	0	0.6	- C	0	0	0
Current Liabilities Total	60	910		* ::	2.054	200	2.778	2.983	3.077	3.182	2.002	3.778	4.060	4.196
Port.	6,375	13.501	35.298	55.480	100.469	134,736	138,281	139.569	139,308	139.048	133,234	100,436	65,349	31.563
I.E. & I.F.Z. Long-term Liabilities Total	7,333	15.615	7.420	74.732	120,128	160.745	165,697	28.230	177,538	177.278	170 262	130,037	20.043	10,456
Liabilities Total	8.150	16.531	36,422	76.247	122.182	163,039	168,475	188,782	180.615	180.459	173,765	133.815	69,451	46.243
Net Worth Government Funds						•			31					
Port I.E. & I.F.Z.	36.840	7.501	15,913	29.357	39,692	50.056	100,610	100, 795	62,159	62,139	100 795	100,795	100,795	100.705
Government Funds Total Retained Earnings	17.211	7,435	08.030	24,439	122.170	50.676	56.516	162,954	162,054	162.954	162,954	162.954	62,954	162.954
Net Income Net Worth Total	12,391	13,203	90,142	150.853	178.705	210.226	15,577	255.621	269.536	285.054	40.681	54.587	755.740 1	807.58
Liabilling & Net Worth Total	57,755	82.926	137.564	207.143	300.077	172 208	446 101	101	180	וכע צוו	24.5			
				) -		*	4	7 P			2001110	900	1 161 1610	1-032-333

# 5.5.2 Appraisal of the Profitability of the Project itself

The financial internal rate of return (FIRR) of the base case and the results of the sensitivity analysis are summarized in Table 5.5.7.

The situation is similar to that of the port sector because of its dominant share in the whole business scale.

Table 5.5.7 Projected Composite FIRR

(%)

Case	FIRR	Lower Limit
Cost Decrease by 10%	4.8	· · · · · · · · · · · · · · · · · · ·
Revenue Increase by 10%	4.6	(5.3)*2
Base Case	3.3	2.5*1
Cost Increase by 10%	2.1	
Revenue Decrease by 10%	2.0	

Note: \*1 In the case of an 4.0%/year interest rate on the foreign currency portion funds

<sup>\*2</sup> In the case of an 8.5%/year interest rate on the foreign currency portion funds

# 5.6 Conclusion

From the viewpoints of the financial viability of SBDA and of the profitability of the project itself, it is concluded that this project is feasible based on the analysis presented above. However, SBDA will be required to minimize costs and to maximize revenues in order to maintain a comfortable profit margin.

