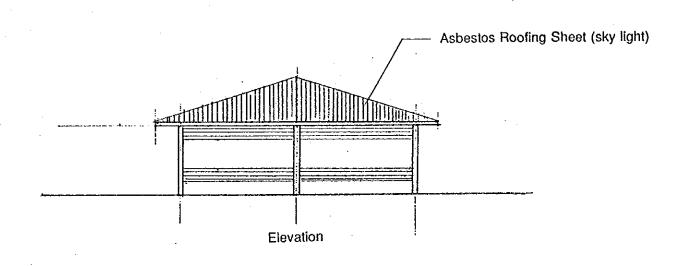


Plan

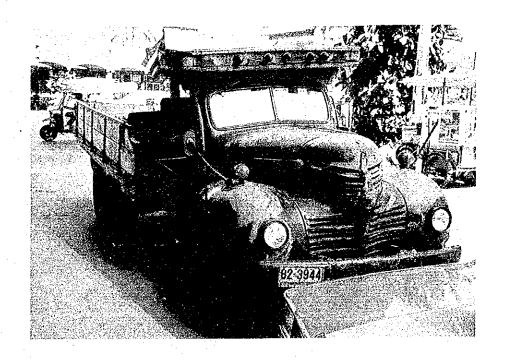


	L1	Į ²	
Chiang Mai	20.0	20.0	
Khon Kaen	25,0	22.0	
Hat Yai/ Songkhla	22.5	20,0	

Unit: meter

APPENDIX 9

APPENDICES FOR CHAPTER 9



DISBURSEMENT SCHEDULE

CHIANG MAI						(unit: 1	,000 Baht)
ITEM	1989	1990	1991	1992	1999	2000	TOTAL
COSTRUCTION COSTS			10,297.5	24,027.5	1,922.4	4,485.7	40,733.1
CLEARING & EARTH WOR	K		929.0		18.5		947.5
- OTHER	•		9,368.5	24,027.5	1,903.9	4,485.7	39,785.6
LAND ACQUISITION & COMP	ENSATIO	4,190.0					4,190.0
FINAL ENGINNERING & SU	611.0	611.0	814.7	814.7	611.0	611.0	4,073.3
CONTINGENCIES	1		1,469.9	1,469.9	979.9	979.9	4,899.6
FINANCIAL COST	611.0	4,801.0	12,582.1	26,312.1	3,513.4	6,076.6	53,896.1
TOTAL						**********	
ECONOMIC COST	494.9	4,684.9	10,191.5	21,312.8	2,845.8	4,922.0	44,451.9

KHON KAEN						(unit: 1	,000 Baht)
ITEM	1989	1990	1991	1992	1999	2000	TOTAL
COSTRUCTION COSTS			12,102.9	28,240.0	2,139.3	4,991.6	47,473.8
-CLEARING & EARTH WOR	K		1,024.6		20.3		1,044.9
- OTHER			11,078.3	28,240.0	2,119.0	4,991.6	46,428.9
LAND ACQUISITION & COMP.	ENSATIO:	10,941.1					10,941.1
FINAL ENGINNERING & SU	712.1	712.1	949.5	949.5	712.1	712.1	4,747.4
CONTINGENCIES			1,894.9	1,894.9	1,263.2	1,263.2	6,316.2
FINANCIAL COST	712.1	11,653.2	14,947.2	31,084.4	4,114.6	6,967.0	69,478.5
TOTAL							
ECONOMIC COST	576.8	11,517.9	12,107.2	25,178.3	3,332.8	5,643.3	58,356.4

OTAL
1,608.9
1,997.7
9,611.2
806.9
8,160.9
9,057.7
9,634.4
0,857.1
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Chiang Mai Terminal

Berth Rent: B130,000/year

Gearing Ratio : 50/50 (year 1989-2012)

Appendix 9.2 ~ Appendix 9.16

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1. COST PROJECTION			2	9	4	5	9	7	8	0	9
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Capital Investment:											
-	:	611,000	611,000	814,700	814 700				٠.		
2) Land Acquisition & Compensation			4,190,000	5. °							
3) Land Clearing & Earth Work				929,000							
4) Buildings & Other Construction Work				9,368,500	24,027,500						
5) Contingency:				1,469,900	1,469,900						
- Physical - Price				1,469,300	1,469,900						
Total Investment Cost		611,000	4,801,000	12,582,100	26,312,100	0	0	מ	0	0	0
Accumulated Capital Investment		611,000	5,412,000	17,994,100	44,306,200	44,306,200	44,306,200	44,306,200	44,306,200 4		44,306,200
											; ·
											٠
				٠							
2. FINANCIAL PLAN		-	8	m	4	ທ	œ	7	α	σ	Ç
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Financial Source for Investment:											
1) Shore Contrat:	200	000 ++9	000 100 1	001 002 01	4 4 60 000						
D. Conormont (50%)	200	000,100	4,004,000	20,100,100	4.13,000	c	•	•		•	•
5		305,500	2,400,500	6,291,050	005,070,0) C	.	,	9 0	0 0	5 0
2) Long-term Debt	50%	000	0	0	22,153,100	•	•	•	•	0	,
Total		611,000	4,801,000	12,582,100	26,312,100						
				:							
							٠				٠
		اء		3							
S. KEPATMENI SCHEUGLE	٠	틸 ,	Interest : 3	,	Grace Period:	riod:	10years	Hepayment	sent Period:	20years	
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Long-term Debt:		0	0	0	22,153,100						
		•	•	•							
z) nepayment of Long-term Debt		, ا	2	9 6	0 0			5	0	0	
		0 (9 6	0 0	5 6	0		0 (0 (0	0 1
		D (.	9 0	5 6	9 6		0 (0 (ο :	
		o c	0 0	•	5 6	O C	5 C	0 0	5 C	00	o t
3) Payment of Interest		9 6	. 0	9 0	0	664.593	664.59	664.593	664,593	664 493	564 593
			0	0	o	J		1			
				0	0	0	0	0	0	0	0
					o	Ö	0	Ģ	0	0	O
						664,593	664,593	664,593	664,593	664,593	664,593
Total		o	0	0	0	664,593	664,593	664,593	664,593	664,593	664,593

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4. DEPRECIATION AND		,		•							
AMONINZATION SCHEDULE			~ 11	5	4	G	2	,	8	2	10
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Final Enginnering & Supervision	5Years	0	0	0	O	570,280	570,280	570,280	570,280	570,280	0
2) Land Acquisition & Compensation				-							
3) Land Clearing & Earth Work		•	•								
4) Buildings & Other Construction Work	20 Y e ars	0	0		0	1,669,800	1,669,800	1,869,800	1,669,800	1,669,800	1,669,800
5) Contingencies	20Years	0	٥	O	٥	146,990	146,990	146,990	146,990	146,990	146,990
Accommissed Depression		0 6	06	0 6	0 0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
Accumulated Capital Investment		611,000	5,412,000	17,994,100	44,306,200	44,306,200	44,306,200	44,306,200	100	- 1	14,306,200
Test-end clock value		000,110	3,412,000	17,884,100	44,306,200	41,414,130	39,532,060	37,144,990	34,757,920	32,370,850	30,554,060
							•	-			
									-		
5 ODESATING REVENUE		•	. 6	er.	₩	ď	ű			σ.	~
		1989	1990	1991	1992	1933	1994	1995	1996	1997	8661
1) Annual Rental Revenue from Platform		0	0	0	o	3,303,300	3,303,300	3,303,300	4,325,000	4,325,000	4,325,000
 Number of Benths Occupied 		0	O		ō	21	<u>~</u>	~	25	25	25
- Annual Rental per Berth	130000	130,000	143,000	143,000	143,000	157,300	157,300	157,300	173,000	173,000	173,000
2) Annuai Rental Revenue					•						
from Affiliated Facilities	L	0	•	0	0	2,169,720	2,169,720	2,169,720	2,786,784	2,786,784	2,786,784
- Average Rental Charge per sq. meter	2440	0 (0 (Φ.	0 (2,952	2,952	2,952	3,248	3,248	3,248
- Area Cocupied		٥			0	735	735	735	858	358	
Total		٥	0	٥	ō	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
				:	:					1	
				5							
		•									٠
6. OPERATING EXPENSES		7*	2	9	4	5	ဖ	7	8	6	10
		1989	1990	1991	1992	1993	1994	1985	1996	1997	1938
1) Administrative Cost:					•	873,770	873,770	873,770	873,770	873,770	873,770
- Personnel Cost				:		773,770	773,770	773,770	773,770	773,770	773,770
- Overhead Cost						100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost						1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320
3) Repair Cost						1,837,410	1,837,410	1,837,410	1,837,410	1,837,410	1,837,410
4) Depreciation Cost		•	•	ľ	ľ	2,387,070	2.387.070	2,387,070	2,387,070	2,387.070	1,816,790
10(a)		0	2	5	ò	6,842,570	6,842,570	6,842,570	6,842,570	6,842,570	6,272,290

1) Operating Revenue				0							
			>	•	5	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
2) (Less) Sales Tay(%)	2 75%	c	C	C		150.508	150 508	150.508	195 574	105 574	195 574
Mos Daniel Carlos Lang (a)	W C / - 7	•	•	•	5 6	2000	200	2000	100000	10,000	#/C'CE1
Net Movembe		o	5	Þ	5	5,322,512	5,322,512	5,322,512	6,916,210	6,916,210	6,916,210
3) Oberation Expenses		c	c	C	Ċ	S 842 570	R 840 570	6 849 570	G 940 K70	8 040 670	6 979 990
		•	• 6	•		1 0 0	0,010	0,010,0	0,012,000	0,0,4,0,0	0,212,50
A) Administrative Costs		5	•	•	5	0/2/2	0/2,6/8	0/3,7/0	0//*6/9	873,770	8/3,//0
-Personnel Cost		0	0	0		773,770	773,770	773,770	773,770	773,770	773,770
Overheed Cost		0	a	0	0	100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost		0	0	0	0	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320
c) Repair Cost		٥	Ó	٠ :	0	1,837,410	1,837,410	1,837,410	1,837,410	1,837,410	1,837,410
d) Depreciation Cost	•		0	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
	•	:				:				:	
4) Interest Payment		0	0	0	o	664,593	664,593	664,593	664,593	554,593	664,593
a) on Long-term Loan		0	0	0	O	664,593	664,593	664,593	664,593	564,593	664,593
b) on Short-term Loan		0	0		0	0	0	Ö	0	0	0
		•									
5) Profit before Tax	:	0	O	0	Ó	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
6) Lass Income tax (%)	35%	0		Ģ	0	0	0	0	Ö	0	0
7) Profit after Tax		6	0	•	G	-2.184.651	-2.184.651	-2.184.651	500 005	5.00 05.3	.20 673
Cummulative Profit		0	6	0	0	-2.184.651	4.369.302	-6.553.953	-7.144.908	-7.735.859	-7.756.532
Tax Income		•		•	0	150.508	150,508	150.508	195.574	195.574	195.574
Cummulative Tax income		0	0		C	150.508	301,016	451,524	647.098	842.672	1.038.246
8. SHORT-TERM DEBT		•	٥	e	4	u.	Œ	,	. 0	c	,
		1080	1990	1991	1992	1993	1 004	1005	1006	4007	8007
The second of th	,	6001	I٤		300	000	+661	0661	0881	1881	1930
1) Temporary Sources of Funds		611,000	4,601,000	12,582,100	26,312,100	202,418	202,419	202,419	1,786,117	1,796,117	1,796,117
at temporary cash Generation		0 (3 (91	5 (202,418	202,419	202,419	1,796,117	1,796,117	1,796,117
- Prolit after Jax		φ :	9 (0 (0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
- Depreciation		O		0	5	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
b) Temporary Financial Sources		611,000		12,582,100	26,312,100		0	0	o ;	O	0
- Share Capital		611,000	4,801,000	12,582,100	4,159,000		0		•		0
- Long-term Debt		0	O		22,153,100	o	0		0	0	0
2) Temporary Application of Funds		611,000	4,801,000	12,582,100	26,312,100	0	٥	G	o	a	o
		611,000	4,801,000	12,582,100	26,312,100	0	0	0	. 0	, 0	0
b) Repayment of Long-term Debt		0	0	0	O	0	0	0	Ö	O	0
Annual Deficit (-) / SURPLUS		0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,786,117
Short-term Debt (-) /SURPLUS		٥	6	0	0	202,419	404,838	607,257	2,403,374	4,199,481	5,995,603
1-term	90,	00	0 (0 (00	06	202,419	404,838	607,257	2,403,374	4,199,491
Payment of interest on 3-t Debt	0, 7,		2		5		0	0	0		٥

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(CASH FLOW)	-	CV.	ဗ	4	5	9	7	æ	0)	10
	1989	1990	1991	1992	1993	1994	1995	1996	1987	1998
1) Sources of Funds	611,000	4,801,000	12,582,100	26,312,100	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
a) Cash Generation	0			6	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
- Profit after Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
- Depreciation		0	0	o	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
b) Financial Sources	611,000	4,801,000	12,582,100	26,312,100	0	0	0	Ö	0	0
- Share Capital	611,000		12,582,100	4,159,000	0	0	0	0	0	0
- Long-term Debt	0		Ó	22,153,100	0		0	Ö	0	0
- Short-term Debt	0	0	0	0	0	0	0	0	0	0
A STATE OF THE PARTY OF THE PAR	6	000	10 489 100	26 312 100			c	· 6		•
z) Application of runes	000'0		001,000,01	20,000	•	,	> '	3	5	
a) Capital Investment	611,000	4,801,000	001,286,31	001,218,32	5	0 0	0 (0 (0	0
b) Repayment of Debt	9	Э (•	3 i	· •	.	9	5		0
- Long-term Debt	ο :	o (5 (5 6		0	0	•	•	Ö
- Short-term Debt	O	0	0	0	0	0	0	0	0	0
Cash Surplus	0	0	Ο.	Ö	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
Beginning Cash Balance	Ó	0	0	-	0	202,419	404.838	607.257	2.403.374	4.199.491
Ending Cash Balance	0	0	0	0	202,419	404,838	607,257	2,403,374	4,199,491	5,995,608
										1 4. J
10. IRR of Tax Revenue and										• .
Government's Share Capital	1	C	. 9	4	5	9	7	00	G	0
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Government's Share Capital	305,500	2,400,500	6,291,050	2,079,500	0	o	0	0	٥	0
	0				150,508	150,508	150,508	195,574	195,574	195,574
3) Net Cash Flow	-305,500	-2,400,500	-6,291,050	-2,079,500	150,508	150.508	150,508	195,574	195,574	195,574
IRR (%)	8.48%									
								. :		
11. FINANCIAL IRR (ROI)	-	2	3	4	2	9		8	6	10
The second secon	1,989	1	1,991	1 992	1,993	1,994	1,995	1 996	1,997	1,998
1) Capital Investment	611,000		12,582,100	26,312,100	0 0	0	0	0	Q.	a
2) Financial Return on Investment	O 1	0	э (576	1,017,520	1,017,520	1,017,520	2,656,284	2,656,284	2,656,284
a) Prolit Belore lax	3 (э с	5	-2,034,143	-2,034,143	-2,034,143	-395,379	-395,379	174,901
b) Depreciation c) Interest Payment	о с	o c	9 0	5 C	2,387,070	2,387,070 664 593	2,387,070	2,387,070	2,387,070	1,816,790
Net Cash How	-611.060	-4.801.000-12.582.100		-26,312,10	1.017.520	1 017 520	1 017 520	2.656.284	2 656 284	2 556 284
Net Present Value (Discounted at:) 12%		-10,441,906								10150000
FIRR (Return on Investment)	11	8.35%				,			4	
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	1989	1990	1991	1952	1883	1994	1995	1396	1997	1998
1) Share Capital:	611,000	4,801,000	12,582,100	4,159,000	0			0	6	0
By Government	305,500	2,400,500	6.291,050	2,079,500		O		0	O	c
By Private Sector	305,500	2.400.500	6,291,050	2.079.500	0	0	Ö	0	0	
2) Financial Return (Cash Surplus)	0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
Mark Charle Charl (Tree!)	0 1 1 1		000	0	377	000	0	000	1	1
ROE for Total Share Capital	900'619-	.4,801,000. 8,56%	001,286,21-	9,139,000	202,419	8 L + ' 7 9 7	¥14,207	11,689,1	1,786,117	71,796,117
Net Cash Flow (Private Sector) ROE for Private Share Capital	-305,500	-2,400,500	-6,291,050	-2,079,500	202,419	202,419	202,419	1,796,117	1,796,117	1,786,117
							:			-
13. DEBT SERVICE COVERAGE RATIO (DSCR)		es.	en	4	٠c	G	7	œ	œ	0
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0			0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
2) Depreciation	0	٥	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
3) Interest Payment 4) Renewment of Debt	0 1	0 0	0 (0 0	664,593	664,593	664,593	664,593	664,593	664,593
The partition of the state of t	2			5					0	
DSCR (average)	0.00	4.84	00.0	0.00	1.30	1.30	ມະ.ເ	3.70	3.70	3.70
14. OPERATING/WORKING RATIOS	1	2	ø	4	ъ	9	7	8	o	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	O	ο	0	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
2) Operating Expenses	0	0	0	0	6,842,570	6,842,570	6,842,570	6,842,570	6,842,570	6,272,290
3) Interest Payment	0	0	0	0	664,593	664,593	864,593	664,593	664,593	664,593
ı	0	0	0	٥	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
0	%00.0	0.00%	%00.0	%00.0	137.17%	137.17%	137.17%	105.56%	105.56%	97.54%
Working Ratio (%)	0.00%	0.00%	%00.0	0.00%	93.55%	93.55%	93.55%	71.99%	71.99%	71.99%
							٠			
								:		
15. PROFIT - REVENUE RATIO	*-	2		4	5	9	7	· 60	6	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax.	0	O	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
ı	٥	٥	٥	0	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
Revenue Ratio	0.00%	•	%00'0	0.00%	-39.92%	-39.92%	-39.92%	-8.31%	.8.31%	-0.29%
Average Profit-Revenue Ratio(%)	#	21.83%								
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Capital Investment: 1) Final Enginnering & Supervision 2) Land Acquisition & Compensation 3) Land Clearing & Earth Work 4) Buildings & Other Construction Work 7,903,900 7,901 (1903) 1,902 1,903 1,90	2000 0 611,000 0 4,485,700 0 979,900 0 979,900 0 53,896,100	2001 53.896.100	2002	2003.	2004	2005	2006	2007	2008	2009
ginnering & Supervision quisition & Compensation aering & Earth Work s & Other Construction Work and snoy: al estment Cost (sed Capital Investment Source for Investment: Source for Investment:		ර ප ස								
gimenting & Supervision quisition & Compensation searing & Earth Work s & Other Construction Work and: Sal Sal Capital Investment and Capital Investment Source for Investment: Source for Investment: Source for Investment:		O 00 1					•			
garriening & Supervision quisition & Compensation aeting & Earth Work s & Other Construction Work sncy: sal cettment Coet ted Capital Investment Source for Investment: Source for Investment: Spital:		0 0 1 0 0 0								
quisition & Compensation sering & Earth Work size & Other Construction Work sal estment Cost ted Capital Investment claL PLAN Source for Investment: **Replial:		0 1 100								
saring & Earth Work \$ 6 Other Construction Work and: estiment Cost (sed Capital Investment CIAL PLAN Source for Investment: **Replial:		O 00		:				729 400		:
s & Other Construction Work and: settment Cost ted Capital Investment CIAL PLAN Source for Investment: **Replial:		0 0 0 0								
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estment Cost ted Capital Investment CIAL PLAN Source for Investment: **Replat** **Replat	1 . 1	O 100					:			
setment Cost ted Capital Investment CIAL PLAN Source for Investment: Sepital:	1 1 1 1 1	896 100								
CIAL PLAN Source for Investment:		896.100		6	0	6	6	6	c	
Source for Investment: Septial:	1 1 1		1			1	53,898,100	53,896,100		53,896,100
Source for Investment:	12 2000									
Source for Investment: Septial:	12 2000									
Source for Investment:	12 2000								:	
Source for Investment: **Spaint	2000									
Source for Investment: Applial:	2000	(°	7	ď	, (4	1.7	άτ •	<u> </u>	c	
Source for Investment: Applal:		2001	2002	2003	2004	2005	2006	2007	2008	2008
東著										
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	0	O	0	o +	0	0	0	0	0	0
By Private Sector (50%)		o	0	0	9	В	0	0	0	ο.
2) Long-term Debt										
Total										
										:
										÷
						\$5				
		٠								
OF LONG-TERM DEBT	42	13	14	15	16	17	18.	19	. 20	21.
	2000	LOOZ	2002	5002	×00×	6002	2005	2002	8008	5003
Long-term Debt:				:						
2) Repayment of Long-term Debt	0	0	0	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655
	0	0	0	0	0	0	0	D	0	0
		0	0	0	٥	0	0	Ó	o	0
	0	0	0	0	0	0	6	٥	0	O
			0	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655
3) Payment of Interest 664,593	3 664,593	664,593	664,593	631,363	598,134	564,904	531,674	498,445	465,215	431,985
		0	D ,	0	ο.		0	•		0
		0	0	0		0	0		0	0
0 00 704		0 799	0 0 0	0 634 363	0 70	0 799	0 404	0 47	0 10 10 1	0 00
20011 100	580,400	004,083	664,093	205,150	396,134	406,400		0.44.004	403,213	437,985

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AMORTIZATION SCHEDULE	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Final Enginnering & Supervision	0	Ö	244,400	244,400	244,400	244,400	244,400		0	D	0
2) Land Acquisition & Compensation										:	
3) Land Clearing & Earth Work									-		
4) Buildings & Other Construction Work	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,569,800
			319,480	319,480	319,480	319,480	319,480	319,480	319,480	319,480	319,480
5) Contingencies	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990
			97,990	97,990	066'26	97,990	066'26	97,990	97,990	97,990	97,990
Total	1,816,790	1,816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,234,260	2,234,260	2,234,260	2,234,260
Accumulated Depreciation	15,568,830	17,385,720	19,864,380	22,343,040	24,821,700	27,300,360	29,779,020	32,013,280	34,247,540	36,481,800	38,716,060
Accumulated Capital investment	47,819,500	53,896,100	53,896,100	53,896,100	53,696,100	53,886,100	53,896,100	53,896,100	53,896,100		53,896,100
Year-end Book Value	32,250,570	36,510,380	34,031,720	31,553,060	29,074,400	26,595,740	24,117,080	21,882,820	19,648,560	17,414,300	15,180,040
				٠							
S, OPERATING REVENUE	÷	12	13	4	15	<u>(c</u>	17	60	9	50	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Annual Rental Revenue from Platform	5,138,100	5,138,100	6,850,800	7.538.400	7.538.400	9.423.000	10,363,500	10.363,500	10,363,500	11,398,500	11,398,500
- Number of Berths Occupied	27	27	98	36	36	45	45	4.	4.5	45	45
- Annual Rental per Berth	190.300	190 300	190.300	000 000	000 400	000	000 080	000 000	000 000	002 200	253 300
2) Annual Rental Bevenie		200		700,400	200,400	203,400	630,300	200,000	200,000	22,024	2001000
C) Children Affiliated Deciliates	900 973 6	0 0	000						777 500 5	100	100
	000,040,0	000000000	מאח מלח ה	040,884,4	4,433,040	4,433,040	5,255,414	9,265,414	414,002,0	080' [87'0	000'10'0
 Average Hental Charge per sq. meter 	3,572	3,572	3,572	3,930	3,930	3,930	4,323	4,323	4,323	4,755	4,755
- Area Occupied	993	993	993	1,128	1,128	1,128	1,218	1,218	1,218	1,218	1,218
Total	8,685,096	8,685,098	10,397,796	11,971,440	11,971,440	13,856,040	15,628,914	15,628,914	15,628,914	17,190,090	17,190,090
				-						-	-
								-			
						-					
SHOWER SWIFF GROOM	Ţ	•	7	Ţ	ų	•			ç	ç	č
	1999	2000	2001	2002	2003	2004	2005	2008	2007	8006	2009
1) Administrative Cost:	873,770	873,770	873,770	873.770	873,770	873.770	873.770	873.770	873 770	873.770	873,770
- Personnel Cost	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773.770	773,770	773,770	773,770
Coordead Cost	100.000	100 000	100 000	000	000	000	000	000	400,000	00000	100 000
	4 4 4 9 9 9	7 200	1 200	-	1	000,001	000.00	000,000	200,000	200,00	100,000
Z) Maintenance cost	0.001,44.0.1	025,447,1	1,744,320		7,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1 /44,320	1,744,320
3) Repair Cost	014,788,1	3,837,410	2,036,660		2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660
4) Depreciation Cost	06/,918,1	1.816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,234,260	2,234,260	2,234,260	2,234,260
Total	6,272,290	6,272,290	7,133,410	7,133,410	7,133,410	7,133,410	7,133,410	6.889.010	6,889,010	6,889,010	6,889,010

7. PROFIT AND LOSS STATEMENT	11	٠ در	6	4	5	9	17		19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue	8.685.096	8.685.096	10.397.796	11.971.440	11 971 440	13.856.040	15.628.914	15.628.914	15,628,914	17,190,090	17,190,090
2) (Less) Sales Tax(%)	238,840	238,840	285,939	329.215	329.215	381.041	429 795	429.795	429.795	472,727	472,727
Net Revenue	8,446,256	8,446,256	10,111,857	11,642,225	11,642,225	13,474,999	15,199,119	15,199,119	15,199,119	16,717,363	16,717,363
	1		1	1				1		000	0
3) Operating Expenses	062,2/2,6	0,272,290	014,551,	014,881,	7,133,410	7,133,410	7,133,410	6,889,010	0.00000	0,000,0	0.048,00
a) Administrative Costs	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770
-Personnel Cost	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770
-Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320
c) Repair Cost	1,837,410	1,837,410	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660
d) Depreciation Cost	1,816,790	1,816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,234,260	2,234,260	2,234,260	2,234,260
4) Interest Payment	664,593	664,593	664,593	664,593	631,363	598,134	564,904	531.674	498,445	465,215	431,985
a) on Long-term Loan	664,593	664,593	664,593	664,593	631,363	598,134	564,904	531,674	498,445	465,215	431,985
b) on Short-term Loan	0	0	O	0		0	0	0	0	0	0
5) Profit before Tax	1,509,373	1,509,373	2,313,854	3,844,222	3,877,452	5,743,455	7,500,805	7,778,434	7,811,664	9,363,137	9,396,367
6) Less Income tax (%)	528,281	528,281	809,849	1,345,478	1,357,108	2,010,209	2,625,282	2,722,452	2,734,082	3,277,098	3,288,728
7) Profit after Tax	981,092	981,092	1,504,005	2,498,745	2,520,344	3,733,246	4,875,523	5,055,982	5,077,582	6,086,039	6,107,639
Cummulative Profit	-8,775,440	-5,794,348	4,290,343	-1,791,598	728,746	4,461,992	9,337,515	14,393,497	19,471,079	25,557,118	31,664,757
Tax Income	767,121	767,121	1,095,788	1,674,692	1,686,323	2,391,250	3,055,077	3,152,247	3,163,878	3,749,826	3,761,456
Cummulative Tex Income	1,805,367	2,572,488	3 668 276	5,342,968	7,029,291	9,420,541	12,475,618	15,627,865	18,791,743	22,541,569	26,303,025
		٠									
										-	
8. SHORT-TERM DEBT											
AND REPAYMENT	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Temporary Sources of Funds	2,797,882	2,797,882	3,982,665	4,877,405	4,899,004	6,211,906	7,354,183	7,290,242	7,311,842	8,320,299	8,341,899
а) Тетрогагу Cash Generation	2,797,882	2,797,882	3,982,665	4,977,405	4,999,004	6,211,906	7,354,183	7,290,242	7,311,842	8,320,299	8,341,899
- Profit after Tax	981,092	981,092	1,504,005	2,498,745	2,520,344	3,733,246	4,875,523	5,055,982	5,077,582	6.086,039	6,107,639
- Depreciation	1,816,790	1,816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,234 260	2,234,260	2,234,260	2,234,260
b) Temporary Financial Sources	0	0	0	Ó	0	0	0	Ó	0	0	0
- Share Capital	σ		0	Ø		0	0	0	0	o	0
- Long-term Debt	٥	O		O.	0	0	0	0	0	0	0
2) Temporary Application of Funds	3,513,300	6,076,600		9	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655
a) Canital Investment	3 513 300	6 076 600	6				•				
b) Repayment of Long-term Debt					1,107,655	1.107.655	1.107.655	1 107 655	1,107,655	1.107.655	1.107.655
Annual Deficit (.) (. \$1100) 115	-745 A4B	13 278 74B	2 0 8 2 6 8 5	A 077 A05	0 10 0 0	F 40 A 25+	8 946 598	E 400 E97	200 407	A 0 40 C 40	7 20 4 0 44
Annual Derich (-) / Sourcos	0 7 6 7 7 .	017,017,01	2,862,000	4,78,4	242,-20,0	5,104,257	6,246,528	782,281,0	6,204,187	1,272,644	1,234,244
	5,280,190	2,001,472	5,984,137	10,961,542	14,852,891	19,957,142	26,203,670	32,386,257	38,590,444	45,803,088	53,037,332
Repayment of Short-term Debt	5,995,608	5,280,190	2,001,472	5,984,137	10,961,542	14,852,891	19,957,142	26,203,670	32,386,257	38,590,444	45,803,088
Payment of Interest on S-t Debt	0	0	0	0	0	0	0	0	0	0	0

8888 8882 6005 6008 000 000 000 000 000 000 000 000 00	2001 2 3,982,665 2 1,504,005 2 2,478,660 0	2002 4,977,405 4,977,405 2,498,745 2,478,860 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,999,004 4,999,004 2,520,344 2,478,660 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	2004 6,211,906 6,211,906 3,733,246 2,478,660 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	2005 7,354,183 7,354,183 4,875,523 2,478,660 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	2006 7,294,242 7,290,242 5,055,982 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 2,182,587 2,26,203,670	2007 7,311,842 5,077,582 2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 3,386,257 38,590,444	2008 8,320,299 8,320,299 6,086,039 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	2009 8,341,899 8,341,899 6,107,639 2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 45,803,088
2,797,882 2,797,88 2,797,882 2,797,88 981,092 981,05 1,816,790 1,816,79 0 0 0 0 0 0 1,816,79 0 0 0 0 0 0 0 0 0 0 -715,418 -3,276,77 me and 5,280,190 2,001,4,18 5,280,190 2,001,4,18	6 (0.07 to)		4,999,004 2,520,344 2,478,660 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	6,211,906 6,211,906 3,733,246 2,478,860 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	7,354,183 7,354,183 4,875,523 2,478,660 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	7,290,242 7,290,242 5,055,982 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 6,182,587 26,203,670	7,311,842 5,077,582 2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 3,204,187 32,386,257	8,320,299 6,086,039 2,234,260 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	8,341,899 8,341,899 6,107,639 2,234,260 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655
1,816,797,882 2,797,882 981,092 981,092 1,816,796 1,816,796 1,816,796 1,816,796 1,816,796 1,816,796 1,816,796 1,816,796 1,816,796 1,916 1,816,796 1,916 1,916,916 1,916 1,916,916 1,	(m - oi m oi oi		4,999,004 2,520,344 2,478,660 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	6.211,906 3,733,246 2,478,660 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	7,354,183 4,875,523 2,478,660 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	7,290,242 5,65,982 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 2,386,236,570	7,311,842 5,077,582 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 3,204,187 32,386,257	8.320,299 6,086,039 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	8:341,899 6,107,639 2,234,260 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655
Profit attended Profit att	p = α p α ν	2,478,745 2,478,660 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,520,344 2,478,660 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	3,733,246 2,478,966 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	4,875,523 2,478,660 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	7,234,260 2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 26,203,670	5,077,582 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 3,386,267 38,590,444	6.0324,260 2,234,260 0 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 4,2809,444 45,803,038	6,107,639 2,234,260 0,1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655
- Profit ster fax - Profit ster factor - Profit ster factor - Profit ster factor - Share Capital - Long-Nerm Debt - Share factor	- Q	2,498,445 2,478,660 0 0 0 0 4,977,405 5,984,137 10,961,542	2,478,660 0 0 0 0 0 1,107,655 1,107,	3,733,246 2,478,660 0 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	4,875,523 2,478,660 0 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 26,203,670	5,055,982 2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 2,138,587 26,203,670	5,077,582 2,234,260 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,086,039 2,234,260 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	6,107,639 2,234,260 1,107,655 1,107,655 1,107,655 7,234,244 45,803,088 53,037,332
- Depreciation - Depreciation - Depreciation - Depreciation - Share Cepted 0 - Share Cepted 0 - Short-term Debt 0 - Short-term	(A)	2,478,660 0 0 0 0 4,977,405 5,984,137 10,961,542	2,478,660 0 0 0 0 1,107,655 1,107,65	2,478,860 0 0 0 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655	2,478,660 0 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 26,203,670	2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 2,102,655 2,203,670	2,234,260 0 0 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 3,204,187 32,386,257 38,590,444	2,234,260 0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 4,212,644 38,590,444 45,803,038	2,234,260 1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,234,244 45,803,088
b) Financial Sources - Share Capital - Share Capital - Share Capital - Short-term Debt - Short-term De	(m or n)	0 0 0 0 0 0 0 0 4,977,405 5,984,137 10,961,542	1,107,655 1,107,655 1,107,655 1,107,655 1,07,655 1,081,349 10,961,542	1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,04,251 14,852,881 14,852,881	1,107,655 1,107,655 1,107,655 1,107,655 1,107,652 19,957,142 26,203,670	1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 2,386,23,670	1,107,655 1,107,655 1,107,655 1,107,655 3,204,187 32,386,257 38,590,444	0 0 0 1,107,655 1,107,655 1,107,655 1,107,655 0 7,212,644 38,590,444 45,803,038	1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,234,244 45,803,088
- Share Capital 0 - Long-term Debt 0 - Short-term Debt 0 - Short-term Debt 3,513,300 6,076,60 a) Capital Investment of Debt 0 - Long-term Debt 0 - Long-term Debt 0 - Short-term Debt 0 - Short-term Debt 0 - Short-term Debt 5,280,190 2,001,47 If 12 Government's Share Capital 11 12	0 0 0	0 0 0 0 0 0 4,977,405 5,984,137 10,961,542	1,107,655 1,107,655 1,107,655 1,107,655 0,891,349 10,961,542 14,852,891	1,107,655 1,107,655 1,107,655 1,107,656 1,107,656 1,107,651 1,107,651 1,107,651 1,107,651	1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,107,652 1,107,652 26,203,670	1,107,655 1,107,655 1,107,655 1,107,655 6,182,587 26,203,670	1,107,655 1,107,655 1,107,655 1,107,655 3,204,187 32,386,257 38,590,444	1,107,655 1,107,655 1,107,655 1,107,655 7,212,644 38,590,444 45,803,038	1,107,655 1,107,655 1,107,655 1,107,655 7,234,244 45,803,088
- Long-term Debt 0 - Short-farm Debt 0 - Short-farm Debt 3,513,300 6,076,60 a) Capital Investment of Debt 0 - Long-term Debt 0 - Short-form Debt 0 - Short-form Debt 0 - Short-form Debt 5,280,190 2,001,41 IRR of Tax Revenue and 5,280,190 2,001,41	(m or n)	0 0 0 0 0 4,977,405 5,984,137 10,961,542	1,107,655 1,107,655 1,107,655 1,107,655 0 3,891,349 10,961,542 14,852,891	1,107,655 1,107,655 1,107,655 1,107,655 1,104,251 14,852,891	1,107,655 1,107,655 1,107,655 1,107,655 1,107,652 1,957,142 26,203,670	1,107,655 1,107,655 1,107,655 1,107,655 6,182,587 26,203,670	0 0 1,107,655 1,107,655 1,107,655 0 6,204,187 32,386,257 38,590,444	1,107,655 1,107,655 1,107,655 1,107,655 7,212,644 38,590,444 45,803,088	1,107,655 1,107,655 1,107,655 1,107,655 7,234,244 45,803,088 53,037,332
Application of Funds 3,513,300 6,076,60 a) Capital Investment 3,513,300 6,076,60 b) Regyment of Debt 0 c) Supprison Debt 0 c)	(a) of n)	0 0 0 0 4,977,405 5,884,137 10,961,542	0 1,107,655 1,107,655 1,107,655 0 0,3,891,349 10,961,542 14,852,891	1,107,655 1,107,655 1,107,655 1,107,655 1,107,655 1,104,251 14,852,891	1,107,655 1,107,655 1,107,655 1,107,655 1,957,142 19,957,142	1,107,655 0 1,107,655 1,107,655 6,182,587 26,203,670	1,107,655 0 1,107,655 1,107,655 0 6,204,187 32,386,257 38,590,444	1,107,655 1,107,655 1,107,655 7,212,644 38,590,444 45,803,038	0 1,107,655 0 1,107,655 1,107,655 0,7,234,244 45,803,088 53,037,332
Application of Funds 3,513,300 6,076,60 at Capital Investment 3,513,300 6,076,60 e. D. Bepsyment of Debt 0 0 0 e. Short-torm Debt 0 0 e.	(m (a fa)	0 0 0 0 4,977,405 5,984,137 10,961,542	1,107,655 0 1,107,655 1,107,655 0 3,891,349 10,961,542 14,852,891	1,107,655 0 1,107,655 1,107,655 0 5,104,251 14,852,891 19,957,142	1,107,655 0 1,107,655 1,107,655 0 0 6,246,528 19,957,142 26,203,870	1,107,655 0 1,107,655 1,107,655 6,182,587 26,203,670	1,107,655 0 1,107,655 1,107,655 0 6,204,187 32,386,257 38,590,444	1,107,655 1,107,655 1,107,655 7,212,644 38,590,444 45,803,088	1,107,655 0 1,107,655 1,107,655 7,234,244 45,803,088 53,037,332
Application of Tunds 9,513,300 6,076,60 9,050lal Investment 9,513,300 6,076,60 1	(c) (c) (c)	0 0 0 4,977,405 5,984,137 10,961,542	1,107,655 1,107,655 1,107,656 0 3,891,349 10,961,542 14,852,891	1,107,655 1,107,655 1,107,656 5,104,251 14,852,891	7,107,655 1,107,655 1,107,655 0 6,246,528 19,957,142 26,203,870	1,107,655 0 1,107,655 1,107,655 6,182,587 26,203,670	1,107,655 1,107,655 1,107,655 0 0 6,204,187 32,386,257 38,590,444	1,107,655 1,107,655 1,107,655 7,212,644 38,590,444 45,803,088	1,107,655 1,107,655 1,107,655 7,234,244 45,803,088 53,037,332
Vestment 3,513,300 6,076,60 1 of Debt 0 0 0 0 0 0 0 0 0	[co ex re]	0 0 0 4,977,405 5,884,137 10,961,542	0 1,107,655 1,107,655 0 3,891,349 10,961,542 14,852,891	1,107,655 1,107,655 1,107,655 5,104,251 14,852,881	0 1,107,655 1,107,655 0 6,246,528 19,957,142 26,203,670	1,107,655 1,107,655 1,107,655 0 6,182,587 26,203,670 32,386,257	0 1,107,655 1,107,655 0 6,204,187 32,386,257 38,590,444	1,107,655 1,107,655 1,212,644 38,590,444 45,803,038	1,107,655 1,107,655 1,234,244 45,803,088
tr of Debt 0 m Debt 0 m Debt 0 m Debt	(m ov or)	0 0 0 4,977,405 5,984,137 10,961,542	1,107,655 1,107,655 0 3,891,349 10,961,542 14,852,891	1,107,655 1,107,655 0 5,104,251 14,852,891 19,957,142	1,107,655 1,107,655 0 6,246,528 19,957,142 26,203,670	1,107,655 1,107,655 0 6,182,587 26,203,670 32,386,257	1,107,655 1,107,655 0 6,204,187 32,386,257 38,590,444	1,107,655 1,107,655 0 7,212,644 38,590,444 45,803,038	1,107,655 1,107,655 0 7,234,244 45,803,088 53,037,332
m Debt 0 m Debt 0 m Debt 0 -715,418 -71	(D) (A) (A)	0 0 4,977,405 5,984,137 10,961,542	1,107,655 0 3,831,349 10,961,542 14,852,891	1,107,655 0 5,104,251 14,852,891 19,957,142	1,107,655 0 6,246,528 19,957,142 26,203,870	1,107,655 0 6,182,587 26,203,670 32,386,257	1,107,655 0 6,204,187 32,386,257 38,590,444	1,107,655 0 7,212,644 38,590,444 45,803,088	1,107,655 0 7,234,244 45,803,088 53,037,332
m Debt - 715,418	(C) (N (C)	0 4,977,405 5,984,137 10,961,542	0 3,891,349 10,961,542 14,852,891	5,104,251 14,852,891 19,957,142	6,246,528 19,957,142 26,203,870	6,182,587 26,203,670 32,386,257	6,204,187 32,386,257 38,590,444	7,212,644 38,590,444 45,803,088	0 7,234,244 45,803,088 53,037,332
715,418	ા લાય	4,977,405 5,984,137 10,961,542.	3,891,349 10,961,542 14,852,891	5,104,251 14,852,891 19,957,142	6,246,528 19,957,142 26,203,670	6,182,587 26,203,670 32,386,257	6,204,187 32,386,257 38,590,444	7,212,644 38,590,444 45,803,088	7,234,244 45,803,088 53,037,332
h Balance 5,995,608 Salance 5,280,190 x Revenue and 11 ent's Share Capital 11	N 10	5,884,137 10,961,542	14,852,891	19,957,142	19,957,142 26,203,670	26,203,670 32,386,257	32,386,257 38,590,444	38,590,444 45,803,088	45,803,088
5,280,190 5,280,190	1 10	10,961,542	14,852,891	19,957,142	26,203,670	32,386,257	38,590,444	45,803,088	53,037,332
phai 11		340	0013001	341 () (818)	60,603,070	36,366,237	144,000,00	20,000,000	300,100,100
pital 11									
pital 11									
0007	en	4	r.	4	7 +	a ·	, <u>q</u>	Č	
1999	2001	2002	2003	2004	2005	9006	2007	2008	2009
0		0	O	c	0		C	o	0
2) Tax Revenue 767,121 767,121	1,095,78	1,674,692	1,686,323	2.391.250	3.055.077	3.152.247	3.163.878	3.749.826	3,761,456
767,121	-	1,674,692	1,686,323	2,391,250	3.055,077	3.152.247	3,163,878	3,749,826	3,761,456
		·							
11. FINANCIAL IRR (ROI) 11 12	13	14	15	16	17	8	19	20	21
i I	2,001	2,002	2,003	2,004	2,005	2,006	2,007	2,008	2,009
1) Capital Investment 3,513,300 6,076,600		0	0	0	0	e.	0	o	0
westment 4,229,596	KD.	7,316,690	7,316,690	9,201,290	10,974,164	10,974,164	10,974,164	12,535,340	12,535,340
-	c	4,173,437	4,206,667	6,124,496	7,930,600	8,208,230	8,241,459	9,835,865	9,869,095
b) Depreciation 1,816,790 1,816,790	6,	2,478,660	2,478,650	2,478,660	2,478,660	2,234,260	2,234,260	2,234,260	2,234,260
c) Interest Payment 664,593 664,593	3 664,593	664,593	631,363	598,134	564,904	531,674	498,445	465,215	431,985
Net Cash flow 716,296 -1,847,004	4 5,743,046	7,316,690	7,316,690	9,201,290	10,974,164	10,974,164	10,974,164	12,535,340	12,535,340
Met Present Value (Discounted at:)									

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12. RETURN ON EQUITY	11	12	13	14	1.5	16	- 17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5003
1) Share Capital:	0	0	0	0	0	0	0	0	0	o	0
By Government	0	0	0	0	0	0	0	0	0	0	•
By Private Sector	0	0	0	0	0	•		Ċ		C	
2) Financial Return (Cash Surolus)	-715,418	-3.278,718	3,982,665	4,977,405	3,891,349	5,104,251	6.246.528	6 182 587	6 204 187	7 212 844	7.234.244
Net Cash Flow (Total)	-715,418	-3,278,718	3,982,665	4,977,405	3,891,349	5,104,251	6,246,528	6,182,587	6,204,187	7,212,644	7,234,244
HOL for fotal Share Capital											
Net Cash Flow (Private Sector) ROE for Private Share Capital	-715,418	-715,418 -3,278,718	3,982,665	4,977,405	3,891,349	5,104,251	6,246,528	6,182,587	6,204,187	7,212,644	7,234,244
13. DEBT SERVICE COVERAGE RATIO (DSCR)	=	4. 64	6	4		,	17	80	: <u>0</u> :	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Profit after Tax	981,092	981,092	1,504,005	2,498,745	2,520,344	3,733,246	4,875,523	5.055.982	5.077.582	6.086.039	6.107,639
2) Depreciation	1,916,790	1,816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,234,260	2.234.260	2.234.260	2.234.260
3) Interest Payment	664,593	664,593	664,593	664,593	631,363	598,134	564,904	531,674	498,445	465,215	431,985
4) Repayment of Debt	0	.0	0	0	1,107,655	1,107,655	1,107,655	1,107,655	1,107,855	1,107,655	1,107,655
DSCR (average)	5.21	5.21	6.9	8.49	3.24	3.99	4.73	4.77	4.86	G. 5.	5.70
14. OPERATING/WORKING RATIOS	!-	,- (4	- -	4	3.	9	17	80	σ. T	20	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue	8,685,096	8,685,096	10,397,796	11,971,440	11,971,440	13,856,040	15,628,914	15,628,914	15,628,914	17,190,090	17,190,090
2) Operating Expenses	6,272,290	6,272,290	7,133,410	7,133,410	7,133,410	7,133,410	7,133,410	6,889,010	6,889,010	6,889,010	6,889,010
3) Interest Payment	664,593	664,593	664,593	664,593	631,363	598,134	564,904	531,674	498,445	465,215	431,985
4) Depreciation	1,816,790	1,816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,479,660	2,234,260	2,234,260	2,234,260	2,234,260
Operating Ratio (%)	78.87%	79.87%	75.00%	65.14%	64.86%	55.80%	49.26%	47.48%	47.27%	42.78%	42.59%
Working Ratio (%)	58.95%	58.95%	51.16%	44.43%	44.16%	37.91%	33.40%	33.18%	32.97%	29.78%	29.59%
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											V
15. PROFIT . REVENUE RATIO	11	12	13	14	15	18	17	8	00	20	5
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Profit after Tax	981,092	981,092	1,504,005	2,498,745	2,520,344	3,733,246	4,875,523	5,055,982	5,077,582	6,086,039	6,107,639
2) Operating Revenue	8,685,096	8,685,096	10,397,796	11,971,440	11,971,440	13,856,040	15,628,914	15,628,914	15,628,914	17,190,090	17,190,090
Profit - Revenue Ratio (%) Average Profit-Revenue Regio(%)	11.30%	11,30%	14.46%	20.87%	21.05%	26.94%	31.20%	32.35%	32.49%	35.40%	35.53%
ADDISABLE TO SELECT											

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ment: ring & Supervision on & Compensation & Earth Work ther Construction Work ent. Cost Capital Investment			4,073,400 4,196,000 947,500 39,785,600
ing & Supervision on & Compensation & Earth Work ther Construction Work ther Cost			4,073,400 4,190,000 947,500 39,785,600
on & Compensation 3. Earth Work ther Construction Work ent. Cost Capital Investment	٥		4,190,000 947,500 39,785,600
8 Earth Work ther Construction Work ent Cost Capital Investment	٥		39,785,600
ther Construction Work ent Cost Capital Investment	a		39,785,600
	0		
Vestment	o		9,898,4
vestment	0		4,899,600
	,	0	0 53,896,100
	53,896,100 53,896,100 53,896,100	53,896,100	
2. FINANCIAL PLAN	23	4	
2010	2011	2012	TOTAL

	2.2	23	Ų	
	2010	2011	2012	2012 TOTAL
Financial Source for Investment:				
1) Share Capital:				22,153,160
By Government (50%)	0	0		0 11,076,550
By Private Sector (50%)	0	0		0 11,076,550
2) Long-term Debt				22,153,100
Total				44 306 200

3. REPAYMENT SCHEDULE				
OF LONG-TERM DEBT	22	23	24	
	2010	2011	2012	TOTAL
Long-term Debt:				22,153,100
2) Repayment of Long-term Debt	1,107,655	1,107,655 1,107,655 1,107,655 11,076,550	1,107,655	11,076,550
	0	0	O	0
	0	0	0	0
	0	0	0	0
	1,107,655	1,107,655	1,107,655	1,107,655 11,076,550
3) Payment of Interest	398,756	365,526	332,297	332,297 11,464,229
	0	0	0	٥
	0	0	0	0
	0	0	0	0
	398,756	365,526	332,297	332,297 11,464,229
Total	1,506,411	1,473,181	1,439,952	1,506,411 1,473,181 1,439,952 22,540,779

4. DEPRECIATION AND AMORTIZATION SCHEDULE	66	6	74	
	2010	2011	<u>ا</u>	TOTAL
1) Final Enginnering & Supervision	0	0	0	0 4,073,4
 Land Acquisition & Compensation 				
3) Land Clearing & Earth Work				
4) Buildings & Other Construction Work	1,669,800	1,669,800	1,669,800 33,396,0	33,396
	319,480	319,480	319,480	319,480 3,833,7
5) Contingencies	146,990	146,990	146,990	2,939,8
	97,990	97,990	97,990	97,990 1,175,8
Totaí	2,234,260	2,234,260	2,234,260 2,234,260 2,234,260 45,418,8	45,418
Accumulated Depreciation	40,950,320	43,184,580	40,950,320 43,184,580 45,418,840 45,418,8	45,418
Accumulated Capital Investment	53,896,100	53,896,100	53,896,100 53,896,100 53,896,100 53,896,1	53,896
Year-end Book Value	12.945.780	10.711.520	12.945 780 10 711 520 8 477 260 8 477 2	8 477

5. OPERATING REVENUE	22	23 24	24	
	2010	2011	2012 TOTAL	TOTAL
) Annual Rental Revenue from Platform	11,398,500	12,541,500	12,541,500	12,541,500 154,880,700
 Number of Berths Occupied 	45	45	4.5	
- Annual Rental per Berth	253,300	278,700	278,700	
2) Annual Rental Revenue				
from Affillated Facilities	5,791,590	6,370,140	8,370,140	6,370,140 84,720,912
- Average Rental Charge per sq. meter	4,755	5,230	5,230	
- Area Occupied	1,218	1,218	1,218	_
otal	17,190,090	18,911,640	18,911,640	17,190,090 18,911,640 18,911,640,239,601,612

6. OPERATING EXPENSES	22	23	24	
	2010	2011	Z012	TOTAL
1) Administrative Cost:	873,770	879,770	873,770	873,770 17,475,400
- Personnel Cost	773,770	773,770	773,770	773,770 15,475,400
- Overhead Cost	100,000	100,000	100,000	100,000 2,000,000
2) Maintenance Cost	1,744,320	1,744,320	1,744,320	744,320 34,886,400
3) Repair Cost	2,036,660	2,036,660	2,036,660	39,139,200
4) Depreciation Cost	2,234,260	2,234,260	2,234,260	,234,260 45,418,840
Total	6,889,010	6,889,010	6,889,0101	6,889,010 136,919,840

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	2010	2011	2012	10.75
1) Operating Revenue	17,190,090	18,911,640	18,911,640	18,911,640 239,601,612
2) (Less) Sales Tax(%)	472,727	520,070	520.070	6 589 044
Net Revenue	16,717,363	18,391,570	18,391,570	64
1				
	0,008,010	010,888,0	0.0,888,0	0,889,010,136,888,0
a) Administrative Costs	873,770	873,770	873,770	17,475,400
-Personnel Cost	773,770	773,770	773,770	15,475,400
-Overhead Cost	100,000	100,000	100,000	2,000,000
b) Maintenance Cost	1,744,320	1.744,320	1,744,320	34.886.400
c) Repair Cost	2,036,660	2,036,660	2,036,660	39,139,200
d) Depreciation Cost	2,234,260	2,234,260	2,234,260	45,418,840
A) Interest December	1	i i		4
-	000,000	020,000	162,230	11,404,12
a) on Long-term Loan	388,736	365,526	332,297	11,464,229
or short-term Loan	0	Q	0	
5) Profit before Tax	9,429,597	11,137,034	11.170.263	84,628,438
6) Less income tax (%)	3.300.359	3.897.962	3 909 592	32 334 781
7) Profit after Tax	6.129.238	7.239.072	7 260 671	F2 203 738
	37.793.995	45.033.066	52.293.738	
Tax Income	4 774 688	4 44 8 999	****	200 000
Commence Tow Income	9,000	700,000	700 874 8	20,842,00
8. SHORT-TERM DEBT				
AND REPAYMENT	22	23	24	
	2010	2011	2012	TOTAL
1) Temporary Sources of Funds	8,363,498	9,473,332	9,484,931	142,018,778
a) Temporary Cash Generation	8,363,498	9,473,332	9,494,931	97.712.578
- Profit after Tax	8 129 238	7 239 072	7 960 871	52 202 728
Dogganianian	004,040,0	400,004,	000000	20.000.00
	2,404,200	7,434,400	2,234,250	40,418,840
 b) Temporary Financial Sources 	0	0	0	44,306,200
- Share Capital	0		0	22,153,100
- Long-term Debt	0	0		22,153,100
2) Temporary Application of Funds	1,107,655	1,107,655	1,107,655	64,972,650
a) Capital Investment	0	O	0	53,896,100
b) Repayment of Long-term Debt	1,107,655	1,107,655	1,107,655	11,076,550
Annual Deficit (-) / SURPLUS	7,255,843	8,365,677	8,387,276	77,046,128
Short-term Debt (-) /SURPLUS	60,293,175	68,658,851	77,046,128	77,046,128474,869,303
Repayment of Short-term Debt	53,037,332	60,293,175	68,658,8513	397,823,175
	•	•		

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(CASH FLOW)	22	23	24	
	2010	2011	2012 TOTAL	TOTAL
1) Sources of Funds	8,363,498	9,473,332	9,494,931	9,494,931142,018,778
a) Cash Generation	8,363,498	9,473,332	9,494,931	9,494,931 97,712,578
- Profit after Tax	6,129,238	7,239,072	7,260,671	52,293,738
- Depreciation	2,234,260	2,234,260	2,234,260	45,418,840
b) Financial Sources	0	0		44,306,200
- Share Capital	0	0	0	22,153,100
- Long-term Debt	0	0	0	22,153,100
- Short-term Debt	0	•	0	•
2) Application of Funds.	1,107,655	1,107,655	1,167,655	1,107,655 64,972,850
a) Capital investment	0	o	0	0 53,896,100
b) Repayment of Debt	1,107,655	1,107,655	1,107,655	1,107,655 11,076,550
- Long-term Debt	1,107,655	1,107,655	1,107,655	1,107,655 11,076,550
- Short-term Debt	0	0	O	
Cash Surplus	7,255,843	8,365,677	8,387,276	8,387,276 77,046,128
Beginning Cash Balance	53,037,332	60,293,175	68,658,851	
Roding Cash Raisage	60 293 175	80 293 175 - 88 658 851	77 046 12B	

10. IRR of Tax Revenue and			
Government's Share Capital	22	23	24
	2010	2011	2012 TOTAL
1) Government's Share Capital	O	0	0 11,076,550
2) Tax Revenue	3,773,086	4,418,032	4,429,662 38,923,805
3) Net Cash Flow	3,773,086	4,418,032	4,429,662 27,847,255
(BR (%)			

11. FINANCIAL IRR (ROI)	22	23	24	
	2,010	2,011	2,012 TOTAL	TOTAL
1) Capital Investment	0	0	0	0 53,896,100
2) Financial Return on Investment	12,535,340	14,256,890	14,256,890	14,256,890 148,100,612
a) Profit Before Tax	9,902,324	11,657,104	11,690,334	1,690,334 91,217,543
b) Depreclation	2,234,260	2,234,260	2,234,260	2,234,260 45,418,840
c) Interest Payment	398,756	365,526	332,297	332,297 11,464,229
Net Cash flow	12,535,340	14,256,890	14,256,890	12,535,340 14,256,890 14,256,890 34,204,512
Net Present Value (Discounted at:)				-10,441,906
The second of the second of the second				

12. RETURN ON EQUITY	22	23	24	
	2010	2011	2012	TOTAL
1) Share Capital:	0	0	0	0 22,153,100
By Government	0	o	0	11,076,550
By Private Sector	0	0	0	11,076,550
2) Financial Return (Cash Surplus)	7,255,843	8,365,677	8,387,276	8,387,276 77,046,128
Net Cash Flow (Total) ROE for Total Share Canital	7,255,843	7,255,843 8,365,677 8,387,276 54,893,028	8,387,276	54,893,028
Net Cash Flow (Private Sector)	7,255,843	7,255,843 8,365,677 8,387,276 65,969,578	8,387,276	65,969,578
TOE TOT Private Share Capital				

13. DEBT SERVICE		-		
COVERAGE RATIO (DSCR)	22	23	24	
	2010	2011		TOTAL
1) Profit after Tax	6,129,238	072	7,260,671	7,260,671 52,293,738
2) Depreciation	2,234,260	2,234,260	2,234,260	2,234,260 45,418,840
3) Interest Payment	398,756	365,526	332,297	332,297 11,464,228
4) Repayment of Debt	1,107,655	1,107,655	1,107,655	107,655 11,076,558
DSCR	5.82	6.68	6.82	4.84
DSCR (average)				

14. OPERATING/WORKING RATIOS	ATIOS	22	23	24	
		2010	2011	2012	TOTAL
1) Operating Revenue		17,190,090	18,911,640	18,911,640	8,911,640 239,601,612
 Operating Expenses 		6,889,010	6,889,010	6,889,010	5,889,010 136,919,840
 Interest Payment 		398,756	365,526	332,297	332,297 11,464,229
4) Depreciation		2,234,260	2,234,260	2,234,260	45,418,840
Operating Ratio (%)		42.40%	38.38%	38.18%	38.18% 61.93%
Working Ratio (%)		29.40%	26.55%	26.37%	42.97%

15. PROFIT . REVENUE RATIO	22	23	24	
	2010	2011	2012	TOTAL
1) Profit after Tax	6,129,238	72	7,250,671	7,260,671 52,293,738
2) Operating Revenue	17,190,090	18,911,640	18,911,640	18,911,640 239,601,612
Profit - Revenue Ratio (%)	35.66%	38.28%	38.39%	21.83%
August Crofft Devente Batio(%)				

Khon Kaen Terminal

Berth Rent: B130,000/year

Gearing Ratio : 50/50 (year 1989-2012)

Appendix 9.17 ~ Appendix 9.31

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1. COST PROJECTION			2	9	4	5	ဖ		60	O	10
	19	1989	1990	1991	1992	1993	1994	1995	1986	1997	1998
Capital Investment:						-					
1) Final Enginnering & Supervision		712,100	712,100	949,500	949,500			: '			
2) Land Acquisition & Compensation			10,941,100								
3) Land Clearing & Earth Work				1,024,600							
4) Buildings & Other Construction Work				11,078,300	28,240,000						
5) Contingency:				1,894,900	1,894,900	e.					
- Physical				1,894,900	1,894,900						
Total Investment Cost	7.1	712,100	11,653,200	14,947,300	31,084,400	0	0	c	0	0	0
Accumulated Capital Investment	7.3	·	12,365,300	27,312,600	58,397,000	58,397,000	58,397,000		- 1	58,397,000 5	8,397,00
				-							
					-	٠	•				:
2. FINANCIAL PLAN			2	က	4	9	9	7	80	6	10
ı	61	1989	1990	1991	1992	1993	1994:	1995	1996	1997	1998
Financial Source for Investment:											
1) Share Capital:	50%	712.100	11.653.200	14.947.300	1,885,900						
By Government (50%)		356,050	5,826,600	7,473,650	942,950	0	Ö		0	o	0
By Private Sector (50%)		356,050	5,826,600	7,473,650	942,950	0	O	O	0	0	٥
2) Long-term Debt	50%	٥		0	29,198,500			•			
Total	7	712,100	11,653,200	14,947,300	31,084,400						
						-					
	*										
A REDAYMENT SCHEDII R	-	LS	Interest	70 10	Cores of a	i.	420	0	Opriod:	9709700	
OF LONG-TERM DEBT				9	4	5	9	7	1-	6	. 0
	19	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Long-term Debt:		0	0	•	29,198,500				,		
2) Repayment of Long-term Debt		Đ	0	0	0	0	0	0	0	0	0
		0	0	O	0	0	0	O	0	0	0
		0	0	O	O	0	0	0	0	0	0
		0	0	Ö	0	0	0	0	0	0	
		0 1	0 (a i	ö			_			o
 Payment of Interest 		o	5 0	o (°	0 9	875,955	875,955	875,955	875,955	875,955	875,955
			0	0 (5 (0 (0	0	0 '	0	
				0	0 0	0 (0 1	0	0 (0	0
)	875.955	875 955	0 77 9 77 8	875.955	0 77 9 77 9	
Total		0	0	0	0	875.955	875.955	875.955	875.955	875 955	875 955
									,	200	223623

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4. DEPRECIATION AND		1	,	•	٠.				÷ (
AMORTIZATION SCHEDULE		-	2	6		4	5	9	,	88	6	10
		1989	1990	1991	•	1992.	1993	1994	1995	1996	1997	1998
Final Enginnering & Supervision Land Acquisition & Compensation	SYears	Ö	0		0	0	664,640	664,640	664,640	664,640	664,640	ò
3) Land Clearing & Earth Work 4) Buildings & Other Construction Work	20 Years	Ö	O		. 0	ō	1,965,915	1,965,915	1,965,915	1,985,915	1,965,915	1,965,915
5) Contingencies	20Years	O	O.		0	0	189,490	189,490	189,490	189,490	189,490	189,490
Total		0	0			ľ	2 820.045	2 820 045	2.820.045	2:820.045	2.820.045	2,155,405
Accumulated Depreciation		Ċ		:			2,820,045	5 840 090	8.460.135		14:100.225	6,255,630
Accumulated Capital Investment Year-end Book Value		712,100	12,365,300	27,312,600		58,397,000	. 1	58,397,000		1.1	()	58,397,000 42,141,370
				1	i							
			-					· -				
A COFERATION BEVENIER		•	c	c		•		•		•	0	:
.1		1989	1990	1991		1992	1993	1994	1995	1996	1997	1938
1) Annual Rental Revenue from Platform		0	0		o	o	3,617,900	3,617,900	3,617,900	4,671,000	4,871,000	4,671,000
- Number of Berths Occupied		O	0		0	0	23	23	23	27	27	27
- Annual Rental per Berth	130000	130,000	143,000	143,000	00	143,000	157,300	157,300	157,300	173,000	173,000	173,000
2) Annual neminal neveline from Affiliated Facilities		0	0		0	0	2,693,880	2,693,880	2,693,880	3,488,203	3,438,203	3,488,203
- Average Rental Charge per sq. meter	2650	0	0		0	0	3,207	3,207	3,207	3,527	3,527	3,527
- Area Occupied		00	0 0		0 0	0 6	8 211 780	840	840	986	989	989
							2011	22.5		202,222,22	201021	22.22
			-									
6. OPERATING EXPENSES		٠	2	က		4	5	9	7	89	6	10
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1989	1990	1991		1992	1993	1994	1995	1996	1997	1998
1) Administrative Cost:							870,000	870,000	870,000	870,000	870,000	870,000
- Personnel Cost					:		770,000	270,000	270,000	770,000	770,000	770,000
- Overhead Cost							100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost							2, 195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090
3) repair cost 4) Depreciation Cost							2,159,490	2,159,490	2,159,490	2,159,490	2,159,430	2,159,490 T
		0	0		0	0	8,044,625	8,044,625	8,044,625	8,044,625	8,044,625	7.379,985

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7. PROFIT AND LOSS STATEMENT	1		2	9		4	c	9	7		8	ď.	.0
	1989	o.	1990	1991	91	1992	1993	1994	1995		1996	1997	1998
1) Operating Revenue		0		0	o _.	-	0 6,311,780	30 6,311,780	80 6,311,780	,780	8,159,203	8,159,203	8,159,203
2) (Less) Sales Tax(%)	2.75%	0		0	0		173,574			173,574	224,378	224,378	224,378
Net Revenue		0		0	٥		6,138,206	Ġ,	ω̈́	.206	7,934,825	7,934,825	7,934,825
3) Operating Expenses		O		o	o		8,044,625	25 8,044,625	25 8,044,625	,625	8,044,625	8,044,625	7,379,985
a) Administrative Costs	•	0		0	٥		000,000			000	870,000	870,000	870,000
-Personnel Cost		0		o	0		000,077	000,077 00		770,000	770,000	770,000	770,000
-Overhead Cost		٥		0	0		100,000	100,000		100,000	100,000	100,000	100,000
b) Maintenance Cost		0		0	0		0 2,195,090	30 2,195,090	90 2,195,090	060	2,195,090	2,195,090	2,195,090
c) Repair Cost		0		0	0		2,159,490	90 2,159,490	90 2,159,490	490	2,159,490	2,159,490	2,159,490
d) Depreciation Cost		0		0	0		2,820,045	15 2,820,045		,045	2,820,045	2,820,045	2,155,405
4) Interest Payment		0		0	0		875,955	55 875,955		875,955	875,955	875,955	875,955
a) on Long-term Loan		0		0	0		0 875,955	55 875,955		875,955	875,955	875,955	875,955
b) on Short-term Loan		0		0	0		8	0	0	0	0	a	0
5) Profit before Tax	ſ	0		0	٥		0 -2,782,374	74 -2,782,374	74 -2,782,374	,374	-985,755	-985,755	-321,115
	35%	0		Ö	0		0	0			0	0	0
7) Profit after Tax		C		0	0		0 -2,782,374	74 -2.782,374	74 -2,782,374	374	-985,755	-985,755	-321,115
Cummulative Profit		٥		O	o		0 -2,782,374	74 -5,564,748	48 -8,347,122		-9,332,877-10,318,632		10,639,747
Tax income		0		0	o		173,574	173,574	74 173,574	574	224,378	224,378	224,378
Cummulative Tax Income		٥		0	٥		0 173,574		48 520,722	722	745,100	969,478	1,193,856

AND REPAYMENT	٠	2	ဗ	4	S	မှ	7	8	6	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997.	1998
1) Temporary Sources of Funds	712,100	712,100 11,653,200 14,847,300 31,084,400	14,947,300	31,084,400	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
a) Temporary Cash Generation	0	0	0	0	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
- Profit after Tax	0	0	0	0	-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
- Depreclation	0		0	0	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
b) Temporary Financial Sources	712,100	11,653,200	14,947,300	31,084,400	O		0	0	0	
- Share Capital	712,100	11,653,200	14,947,300	1,885,900	O	0	0	0		O
- Long-term Debt	0	0	0	29,198,500	0	0	0	٥	0	0
2) Temporary Application of Funds	712,100	712,100 11,653,200	14,947,300	31,084,400	0	0	0	0	0	0
a) Capital Investment	712,100	11,653,200	14,947,300	31,084,400	0	0	0	0	O	0
b) Repayment of Long-term Debt	0	О	0	0	0	0	0	0	0	0
Annual Delicit (-) / SURPLUS	O	0	0	o	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
Short-term Debt (-) /SURPLUS	O	0	o	o	37,671	75,342	113,013	1,947,303	3,781,593	5,615,883
Repayment of Short-term Debt	0	0	0	0	٥	37,671	75,342	113,013	1,947,303	3,781,593
Payment of Interest on S-1 Debt 12%	•	0	6	0	0	C	C	C	C	0

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	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Sources of Funds	712.100	11.653.200	14.947.300	31.084.400	37.671	37.671	37.671	1.834.290	1.834.290	1 834 290
a) Cach Ganeration	C	C		C	37.671	37.671	37 R71	1 834 290	1 836 290	1 834 200
Destruction Ton	• •		•		10000		10000	211100	1001	00741006
- Froils aller lax	o i	3 (.	5	4,782,3/4	-2,/82,3/4	-2,782,374	CG/ 'CRA-	-985,755	-321,115
- Depreciation	•	5	Ö	5	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
b) Financial Sources	712,100		14,947,300	31,084,400	0	0	•	0	0	0
- Share Capital	712,100	11,653,20	14,947,300	1,885,900	0	0	0	ο.	0	•
- Long-term Debt	9	0	0	29,198,500	0	0		0	ö	0
- Short-term Debt	o	0	O	ō	0	0		0	0	0
San Marie of Mines	6 7 6 7 1	11 653 200	14 947 200	31 084 400	c			c	c	c
4/ Application of Tuito	00171	200000000000000000000000000000000000000	2001.001.	307.40	3 '	י פ	5 '	• •	• •	•
a) Capital Investment	001,217	002,868,17	14,847,300	31,084,400	0	0	0	0	0	0
р) Нераушелі от Debi	5	5	Б	D	0	0		0	0	0
- Long-term Debt	0		0	ō	0	0	0	0	0	0
- Short-term Debt		0	O.	Ö	0	0	0	0	0	0
Cash Surplus	0	0	0	o	37,671	37,671	37,871	1,834,290	1,834,290	1,834,290
Beginning Cash Balance	0	6	0	Ö	0	37.671	75 342	113 013	1 947 303	3 781 593
Ending Cash Balance	٥	0	0	O	37,671	75,342	113,013	1 947 303	3.781,593	5,615,883
										.*
								\$ 4		
10. IRR of Tax Revenue and										
Government's Share Capital	1	2	9	4	22	S	7	œ	O	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Government's Share Capital	356,050	5,826,600	7,473,650	942,950	0	Ó	Ö	0	0	0
2) Tax Revenue	O	0	o		173,574	173,574	173,574	224,378	224,378	224,378
3) Net Cash Flow	-356,050	-5,826,600	-7,473,650	-942,950	173,574	173,574	173.574	224,378	224,378	224,378
'RR (%) ==	7.33%					10 th 10 th 10 th				
. :										
11. FINANCIAL IRR (ROI)	-	2	6	4	S	9	.7	80	Ó	10
	1,989	1,990	1,991	1,992	1,993	1,994	1,995	1,996	1,997	1,998
1) Capital Investment	712,100	11,653,200	14,947,300	31,084,400	0	•	0	0	0	0
2) Financial Return on investment	0	0	0	a	1,087,200	1,087,200	1,087,200	2,934,623	2.934.623	2,934,623
a) Profit Before Tax	0	0	0	ō	-2,608,800	-2,608,800	-2,608,800	-761,377	-761,377	-96.737
b) Depreciation	0	0	Ö	0	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
c) Interest Payment	0	0	0	o	875,955	875,955	875,955	875,955	875,955	875,955
Net Cash flow	-712,100	-712,100-11,653,200-	-14,947,300	-31,084,400	1,087,200	1,087,200	1,087,200	2,934,623	2,934,623	2,934,623
	, 1 11	7.22%					.75			
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12. RETURN ON EQUITY	٠, ۲-	2	6	4	5	9	7	8	Ġ	10
AW MAN	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Share Capital:	712,100	11,653,200	14,947,300	1,885,900	0	0	0	0	0	¢
By Government	356,050	5,826,600	7,473,650	942,950	• :	0		0	0	0
By Private Sector	356.050	5.826,600	7,473,650	942,950	0	0		G	: :	6
2) Financial Return (Cash Surplus)	O		0	0	37,671	37.671	37.671	1.834.290	1.834.290	1.834.290
							•			
Net Cash Flow (Total)	-712,100-11,65	11,653,200	3,200 -14,947,300	-1,885,900	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
NOE for lotal Share Capital	n	7.09%					-	-		
Net Cash Flow (Private Sector) ROE for Private Share Capital	.356,050	-5,826,600	-7,473,650	-942,950	37,671	37,671	37,671	1,834,298	1,834,296	1,834,290
					-	-				
13. DEBT SERVICE COVERAGE HATIO (DSCR)	-	0	er	4	LC:	w.	^	α	σ	Ç
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0		l	ı	-2,782,374	-2.782.374	-2.782.374	-985,755	-985.755	-321,115
2) Depreciation	0	o	0		2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
3) Interest Payment	0	0		0	875,955	875,955	875,955	875,955	875,955	875,955
4) Repayment of Debt	0	O	0		0	0	0	0	O	0
DSCR	0.00	0.00	0.00	0.00	1.04	1.04	1.04	3.09	3.09	3.08
DSCR (average)	î	4.28								•
14. OPERATING/WORKING RATIOS	•	2	8	4		9		8	6	+ 0
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	0		0	6,311,780	6,311,780	6,311,780	8,159,203	8,159,203	8,159,203
2) Operating Expenses	0	0	0	0	8,044,625	8,044,625	8,044,625	8,044,625	8,044,625	7,379,985
3) Interest Payment	0	0	0	0	875,955	875,955	875,955	875,955	875,955	875,955
4) Depreciation	0	0	0	0	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
0	%00.0	%00.0	0.00%	0.00%	141.33%	141.33%	141.33%	109.33%	109.33%	101.19%
Working Ratio (%)	%00.0	0.00%	0.00%	%00.0	96.65%	96.65%	96.65%	74.77%	74.77%	74.77%
							•			
						:				
15. PROFIT . REVENUE RATIO	Ψ-	2	0	4	ហ	ဖ	7	co	თ	9
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0	0	O	0	-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
2) Operating Revenue	0	0	О	0	6,311,780	6,311,780	6.311,780	8,159,203	8,159,203	8,159,203
atio (0.00%	%00.0	%00.0	%00.0	.44.08%	.44.08%	-44.08%	-12.08%	-12,08%	-3.94%
Average Profit-Revenue Ratio(%)	lt.	20.94%	٠							^

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1999 1999	1 1	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Final Engineering & Supervision Land Acquisition & Compensation Land Clearing & Earth Work Buildings & Other Construction Work Contingency: - Physical 11, - Physical 12 14 14 14 15 15 16 17 17 17 17 17 17 17 17 18 18	1	712,100									
Final Engineeting & Supervision Land Acquisition & Compensation Land Clearing & Earth Work Buildings & Other Construction Work 2, 1 Contingency: 1, 1 - Physical 1, 2 - Physical 1, 3 - At 1 - Investment Cost 4, 1 - Investment Cost 62, 5, 1 - Cumulated Capital Investment 62, 5, 1	1	712,100									
Land Acquisition & Compensation Land Clearing & Earth Work Bulldings & Other Construction Work 2,1 Contingency: 1,5 - Physical 1,6 - Price Investment Cost 4,1 tal Investment Cost 62,5;											
Land Clearing & Earth Work Buildings & Other Construction Work 1,5 - Physical - Price tal Investment Cost tal Investment Cost cumulated Capital Investment 62,5											1
2. 1. 1. 2. 2. 1. 1. 2. 2. 1. 1. 2. 2. 1. 1. 2. 2. 1. 1. 2. 2. 1.											
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	1	1,263,200		•							
		6,966,900	0 278 608	0 470 600	0 474 08	0 474 69	0 474 67	0 440 400	0 178 500	9 009 678	0 000 000
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S EINANCIAL DIAN		c		*	T	ď	1	Q.	ō		Š
	6	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Financial Source for Investment:								2			
3) Share Cantrai:											
By Government (50%)	0	0	O	0	O	0	0		O	0	
çţo	0	0	O	o	0	0	o	0	0	0	0
2) Long-term Debt				. •							
Total											
								:			
							٠				
3. REPAYMENT SCHEDULE											· · · · · · · · · · · · · · · · · · ·
OF LONG-TERM DEBT		12	6	4	15	16	17.	80	6	20	24
6661	6	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Long-term Debt:										4	:
2) Repayment of Long-term Debt	0	0	0	0	1,459,825	1,459,925	1,459,925	1.459,925	1,459,925	1,459,925	1,459,925
	0	0	0	0	0	0	0	О	0	0	0
	00	0 0	0 0	00	00	00		00	o (0 (0
	0	0		0	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
3) Payment of Interest	875,955	875,955	875,955	875,955	832,157	788,360	744,562	700,764	656,966	613,169	569,371
	0 0	0 0	0 0	0 (0 0	0 6	0 (0.6	0 (٥ (0 (
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	875,955	875,955	875,955	875,955	832,157	788,360	744,562	700,764	656,966	613,169	569,371
Total 875	875,955	875,955	875,955	875,955	2,292,082	2,248,285	2,204,487	2,160,689	2,116,891	2,073,094	2,029,296

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AMORTIZATION SCHEDULE	11	12	13	14	*- 33	16	17	18	0.	20	21
	1999	2002	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Final Enginnering & Supervision	O	0	284,840	284,840	284,840	284,840	284,840	0	O	0	0
2) Land Acquisition & Compensation								٠.			
3) Land Clearing & Earth Work							٠.		278 6	-	
4) Buildings & Other Construction Work	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,815	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915
	:		355,530	355,530	355,530	355,530	355,530	355 530	355,530	355,530	355,530
5) Contingencies	189,490	189,490	189,490	189 490	189,490	189,490	189,490	189 490	189,490	189,490	189,490
			126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320
Total	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2.922.095	2,637,255	2,637,255	2,637,255	2,637,255
Accumulated Depreciation			23,488,535	26.410.630	29.332.725	32.254.820	35.176.915	37,814,170	40.451.425	. :	45.725.935
Accumulated Capital Investment			69,478,500	69,478,500	69,478,500	69,478,500	69,478,508	69,478,500			69,478,500
Year-end Book Value	44,100,565	48,912,060	45,989,965	43,067,870	40,145,775	37,223,680	34,301,585	31,664,330			23,752,565
	-										
										-	
5. OPERATING REVENUE	-	.01	.6	4	15	9	17	80	6	50	2
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5008
1) Annual Rental Revenue from Platform	5,709,000	5,709,000	7,612,000	8,376,000	8,376,000	10,470,000	11,515,000	11,515,000	11,515,000	12,665,000	12,665,000
 Number of Berths Occupied 	30	30	4	40	40	90	90	50	20	20	20
- Annual Rental per Berth	190,300	190,300	190,300	209,400	209.400	209.400	230,300	230,300	230,300	253,300	253,300
2) Annual Rental Revenue			•								
from Affiliated Facilities	4,481,400	4,481,400	4,481,400	5,642,296	5,642,296	5,642,296	6,727,935	6,727,935	6,727,935	7,400,012	7,400,012
- Average Rental Charge per sq. meter	3,880	3,880	3,880	4,268	4,268	4,268	4,695	4,695	4,695	5,164	5,164
- Area Occupied	1,155	1,155	1,155	1.322	1.322	1.322	1,433	1,433	1,433	1,433	1,433
Total	10,190,400	10,190,400	12,093,400	14,018,296	14,018,296	16,112,296	18,242,935	18,242,935	18,242,935	20.065,012	20,065,012
			·								
	;		!		,		!	:	;	;	ļ
O. OPERALING EAPENDED	11	2,00	13	14	15	16	17	18	19	20	21
	555	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Administrative Cost:	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000
- Personnel Cost	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000
- Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090
 Repair Cost 	2,159,490	2,159,490	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690 년
4) Depreciation Cost	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,637,255	2,637,255	2,637.255	2,637,255
Total	7,379,985	7,379,985	8,360,875	8,360,875	8,360,875	8,360,875	8,360,875	8.076.035	8,076,035	8.076.035	8,076.035

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7. PROFIT AND LOSS STATEMENT	Ξ	€ 61	6	4	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue	10,190,400	10,190,400	12,093,400	14.018.296	14.018,296	16,112,296	18,242,935	18,242,935	18,242,935	20,065,012	20,065,012
2) (Less) Sales Tax(%)	280,236	280,236	332,569	385,503	385,503	443,088	501,681	501,681	501,681	551,788	551,788
Net Revenue	9,910,164	9,910,164	11,760,832	13,632,793	13,632,793	15,669,208	17,741,254	17,741,254	17,741,254	19,513,224	19,513,224
 Operating Expenses 	7,379,985	7,379,985	8,360,875	8,360,875	8,360,875	8,360,875	8,360,875	8,076,035	8,076,035	8,076,035	8,076,035
a) Administrative Costs	870,000	870,000	870,000	870,000	870,000	870,000	870,000	670,000	870,000	870,000	870,000
-Personnel Cost	770,000	770,000	770,000	770,000	770,000	770,000	770,000	270,000	770,000	770,000	770,000
-Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090
c) Repair Cost	2,159,490	2,159,490	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690
d) Depreciation Cost	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,637,255	2,637,255	2,637,255	2,637,255
4) Interest Payment	875,955	875,955	875,955	875.955	832.157	788,360	744 562	700,764	656,966	613,169	569,371
a) on Long-term Loan	875,955	875,955	875,955	875,955	832,157	788,360	744 562	700,764	656,966	613,169	569.371
b) on Short-term Loan	0	•	0	0	0	0	0	0	0	O	0
5) Profit before Tax	1,654,224	1,654,224	2,524,002	4,395,963	4,439,761	6,519,973	8,635,818	8,964,455	9,008,253	10,824,021	10,867,818
6) Less Income tax (%)	578,978	578,978	883,401	1,538,587	1,553,916	2,281,991	3,022,536	3,137,559	3,152,889	3,788,407	3,803,736
7) Profit after Tax	1,075,246	1,075,246	1,640,601	2,857,376	2,885,844	4,237,983	5,613,281	5,826,896	5,855,364	7,035,613	7,064,082
Cummulative Profit	-9,564,501	-8,489,255	-6,848,655	-3,991,279	-1,105,435	3,132,548	8,745,629	14,572,725	20,428,090	27,463,703	34,527,785
Tax Income	859,214	859,214	1,215,969	1,924,090	1,939,419	2,725,079	3,524,217	3,639,240	3,654,569	4,340,195	4,355,524
Cummulative Tax Income	2,053,070	2,912,285	4.128.254	6,052,344	7,991,763	10,716,842	14,241,059	17,880,299	21,534,868	25,875,063	30,230,588
8. SHORT-TERM DEBT											-
AND REPAYMENT	44	12	13	14	15	16	17	18	6	50	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Temporary Sources of Funds	3,230,651	3,230,651	4,562,696	5,779,471	5,807,939	7,160,078	8,535,376	8,464,151	8,492,519	9,672,868	9,701,337
a) Temporary Cash Generation	3,230,651	3,230,651	4,562,696	5,779,471	5,807,939	7,160,078	8,535,376	8,464,151	8,492,619	9,672,868	9,701,337
- Profit after Tax	1,075,246	1,075,246	1,640,601	2,857,376	2,885,844	4,237,983	5,613,281	5,826,896	5,855,364	7,035,613	7,064,082
- Depreciation	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,637,255	2,637,255	2,637,255	2,637,255
b) Temporary Financial Sources		0	0	0	0	0	0	0	0	0	0
- Share Capital	0	0	0	0		0	0	0	0	0	0
- Long-term Debt	0	O	0	0	O.	O	0		0	o	0
	4			•	,	4	1	4	1		1
z) lemborary Application of Funds	900,411,4	008,008,0		9	1,458,825	1,459,925	1,459,925	1,458,825	1,458,825	3,409,8Z5	1,459,825
a) Capital investment	4,114,600	6,966,900	0		0	0	0	0	o	0	0
 b) Repayment of Long-term Debt 	0	0	0	0	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
Annual Deficit (-) / SURPLUS	-883,949	3,736,249	4,562,696	5,779,471	4,348,014	5,700,153	7,075,451	7,004,226	7,032,694	8,212,943	8,241,412
Short-term Debt (*) /SURPLUS	4, 731,934	995.684	5,558,380	11,337,851	1.5 50 50 50 50 50 50 50 50 50 50 50 50 50	21.386.018	28 461 469	35 465 695	42 498 390	50 711 333	48 942 74E
Repayment of Short-term Debt	5 615 883	4 731 934	995 684	5 558 380	11 337 851	15 A 25 B 2	21 286 018	28 461 469	35 465 695	42.498.390	50 71 232 V
	0 0			0.00		000					
		,	,	,	,	,	,)	>	2

9. SOURCES AND APPLICATION OF FU (CASH FLOW)	¥-	7°	ტ ზ	य	ių. €−	ô	17	ω.	ر. ق	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Sources of Funds	3,230,651	3,230,651	4,562,696	5,779,471	5,807,939	7,160,078	8,535,376	8,464,151	8,492,619	9,672,868	9,701,337
a) Cash Generation	3,230,651	3,230,651	4,562,696	5 779,471	5,807,939	7.160.078	8 535 376	8.464,151	8,492,619	9,672,868	9,701,337
- Profit after Tax	1.075.246	1.075.246	1.640.601	2.857.376	2.885.844	4 237 983	5 613 281	5 826 896	5.855.364	7.035.613	7.064.082
- Depreciation	2.155,405	2.155,405	2.922,095	2,822,095	2,922,095	2.922.095	2.922.095	2.637.255	2,637,255	2,637,255	2,637,255
N Emaporal Sources			C	c					C	c	d
Share Capital			0	0		.	c	o c	0	0	0
- Long-term Debt	0	0	0		Ģ	6	0		•	0	0
- Short-term Debt	0	0	0	0				0	0	•	0
2) Application of Funds	4,114,600	6,966,900	0		1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
a) Capitel Investment	4,114,600	6,966,900	0	0	0	Ö	0	0	o	0	0
b) Repayment of Debt.		O	٥	ο 	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
- Long-term Debt	0	0	0	0	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
- Short-term Debt	0	O	0	0	0	0	0	O	0	0	0
Cash Surplus	-883,949	-3,736,249	4,562,696	5,779,471	4,348,014	5,700,153	7.075.451	7,004,226	7.032,694	8,212,943	8,241,412
Beginning Cash Balance	5,615,883	4,731,934	995,684	5,558,380	11,337,851	15,685,865	21.386,018	28,481,469	35,465,695	42,498,390	50,711,333
Ending Cash Balance	4,731,934	995,684	5,558,380	11,337,851	15,685,865	21,386,018	28,461,469	35,465,695	42,498,390	50,711,333	58,952,745
16. JRR of Tax Revenue and	;	;	;	Ţ		:		:	· :	. •	
Government's Share Capital	1 1	12	13	4	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2008	2007	2008	2009
1.7	0 0 0 0	0 000	0 00	0 00	0	0	0	0	0	0 7 070	0 200 7
2) lax nevenue 3) Not Cash Flow	859.214	859.214	1.215.969	1,924,090	1,939,419	2,725,079	3,524,217	3,639,240	3,504,059 3,654,589	4.340.195	4.355,524
					3,555,113	2,750.073	3,252,51	22,000,0	200		
							der de de la companya				
11, FINANCIAL IRR (ROI)	r- -	12	13	4		9	17	8	o.	20	21
	1,999	2,000	2,001	2,002	2,003	2,004	2,005	2.006	2,007	2,008	2.003
1) Capital Investment	4,114,600	006,366,3	ပ	0	0	0	0	0	0	0	0
2) Financial Return on Investment	4,965,820	4,965,820	6,654,620	8,579,516	8,579,516	10,673,516	12,804,155	12,804,155	12,804,155	14,626,232	14,626,232
a) Profit Before Tax	1,934,460	1,934,460	2,856,570	4,781,466	4,825,264	6,963,062	9,137,498	9,466,136	9,509,934	11,375,809	11,419,606
b) Depreciation	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,637,255	2,637,255	2,637,255	2,637,255
c) Interest Payment	875,955	875,955	875,955	875,955	832,157	788,360	744,562	700,764	656,966	613,169	569.371
Net Cash flow	851,220	-2,001,080	6,654,620	8,579,516	8,579,516	10,673,516	12,804,155	12,804,155	12,804,155	14,626,232	14,626,232
Net Present Value (Discounted at:)											
FIRR (Return on Investment)											

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12. RETURN ON EQUITY	£.	7	6,7	4	5	9	17	80	9	50	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
41 Chara Conitati	l	c				l	l	ı	c	C	0
	•	•	•	•	•	•	•	>	•	,	
By Government	0	0	0	0	0	0	0	0	0	0	•
By Private Sector	0	0	0	0	0	0	0	0	0	0	0
Chapter Bother Coch Suspher	070 664	2 72 B 249	A SES ROE	£ 779 471	4 248 044	424 007 3	7 075 454	200 100 7	7 090 694	8 010 GA3	8 241,412
	1	2, 200, 20	1,505,000	11,0,1,0	1 200	200,100	104.0.0.	077,500,7	1,006,000	0,010	
Net Cash Flow (Total)	-883,949	-3,736,249	4,562,696	5,779,471	4,348,014	5,700,153	7,075,451	7,004,226	7,032,694	8,212,943	8,241,412
ROE for Total Share Capital											
Net Cash Flow (Private Sector)	-883,848	-883,848 -3,736,249	4,562,696	5,779,471	4,348,014	5,700,153	7,075,451	7,004,226	7,032,694	8,212,943	8,241,412
ROE for Private Share Capital									and the second second	And the second of the second	
											٠
13. DEBT SERVICE									1. 1.		
COVERAGE RATIO (DSCR)	11	40	13	14	15	16	17	18	19	. 20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Profit after Tax	1,075,246	1,075,246	1,640,601	2,857,376	2,885,844	4,237,983	5,613,281	5.826.896	5,855,364	7,035,613	7,064,082
2) Depreciation	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,637,255	2,637,255	2,637,255	2,637,255
3) Interest Payment	875,955	875,955	875,955	875,955	832,157	788,360	744.562	700.764	656,966	613,169	569,371
4) Repayment of Debt	0	٥	0	0	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
DSCR	4.69	4.69	6.21	7.60	2.90	3.54	4.21	4.24	4.32	4.96	5.06
DSCR (average)									:		
14. OPERATING/WORKING RATIOS	-	2	د	4	£.	9.	17	8	 •	50	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue	10,190,400	10,190,400	12,093,400	14,018,296	14,018,296	16,112,296	18,242,935	18,242,935	18,242,935	20,065,012	20,065,012
2) Operating Expenses	7,379,985	7,379,985	8,360,875	8,360,875	8,360,875	8,360,875	8,360,875	8,076,035	8,076,035	8,076,035	8,076,035
3) Interest Payment	875,955	875,955	875,955	875,955	832,157	788,360	744,562	700,764	656,966	613,169	569,371
4) Depreciation	2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,637,255	2,637,255	2,637,255	2,637,255
٥	81.02%	81 02%		65.83%	65.58%	56.78%	49.91%	48.11%	47.87%	43.31%	43.09%
Working Ratio (%)	59.87%	59.87%	52.22%	45.05%	44.73%	38.65%	33.89%	33,65%	33.41%	30.16%	29.94%
			,								
				٠	-			•			
										4	
15. PROFIT - REVENUE RATIO	11	12	13	14	15	16	17	9	19	50	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5008
1) Profit after Tax	1,075,246	1,075,246	1,640,601	2,857,376	2,885,844	4,237,983	5,613,281	5,826,896	5,855,364	7,035,613	7,064,082
2) Operating Revenue	10,190,400	10,190,400	12,093,400	14,018,296	14,018,296	16,112,296	18,242,935	18,242,935	18,242,935	20,065,012	
Profit - Revenue Ratio (%) Averade Profit-Revenue Ratio(%)	10.55%	10.55%	13.57%	20.38%	20.59%	26.30%	30.77%	31.94%	32.10%	35.06%	35.21% Qix
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	20.02	201	2012	TOTAL
Capital Investment:				
 Final Englineding & Supervision 				4,747,400
Old and Acquisition o Componentian				,
Land Acquisition & Compensation				001,140,01
3) Land Glearing & Farth Work				1.044.900
4) Buildings & Other Construction Work				46,428,900
5) Contingency:				6 316 200
				* 1 2 1 1 1 1 1
- Physical				6.316.200
200				
		:		
Total Investment Cost	0	C	0	69 478 500
			1)
Accumulated Capital Investment	69 478 500	69,478,500	69,478,500	
	٠			
				,
2. FINANCIAL PLAN	22	23	24	
	0,00	, , , , ,		
	2010	2011	2012	TOTAL
Financial Source for lovestment-				
0 hours				
1) onare Capital:				29,198,500
Py Covernment (60%)	•	•		ONG CON FF
	>	•	•	007,880,4
By Private Sector (50%)	0	o	σ	14.599.250
		,	•	
ומשט ומושויפווטן (א				28,186,500
		•		
Total				000 400 00
				:
-				
3. REPAYMENT SCHEDULE				
FORCE MORE CITY INC.	Ċ	c	ř	
OT CONG-1EAM OFF	2.2	23		
	0100	207	2012	TOTAL
Ł		, , , , , , , , , , , , , , , , , , , ,		
Lang-term Debt:				28,198,500
				,
2) Repayment of Long-term Debt	1 459 925	1.459.925	1.459.925	14.599.250
	22000		•	
	0	0	0	0
	0	0	0	0
	•	•	•	•
	0	0	>	•
	1,459,925	1,459,925	1,459,925	14,599,250
3) Payment of Interest	525 573	481.775	437.978	15 110 224
		•		
	•	>	>	>
	C	c	c	c

AMORTIZATION SCHEDULE	. 66	60	42	
	2010	2011	2012	TOTAL
1) Final Englineering & Supervision.	0	0	0	0 4,747,400
2) Land Acquisition & Compensation		٠		0
3) Land Clearing & Earth Work				5
4) Bulldings & Other Construction Work	1,965,915	1,965,915	1,965,915	1,965,915 39,318,300
	355,530	355 530	355,530	4,266,360
5) Contingencies	189,490	189,490	189,490	
	126,320	126,320	126,320	126,320 1,515,840
Total	2,637,255	2,637,255 2,637,255 2,637,255 53,637,700	2,637,255	53,637,700
Accumulated Depreciation	48,363,190	48,363,190 51,000,445 53,637,700 53,637,700	53,637,700	53,637,700
Accumulated Capital Investment	69,478,500	69,478,500 69,478,500 69,478,500 69,478,500	69,478,500	69,478,500
Year-end Book Value	21 115 310	21 115 310 18 478 055 15 840 800 15 840 800	15.840.800	15.840.800

S. OPERATING REVENUE	22	23	24
	2010	2011	2012 TOTAL
1) Annual Rental Revenue from Platform	12,665,000	13,935,000	13,935,000 171,528,700
 Number of Berths Occupied 	20	50	50
- Annual Rental per Berth	253,300	278,700	278,700
2) Annual Rental Revenue			
from Affiliated Facilities	7,400,012	8,140,873	8,140,873107,582,924
- Average Rental Charge per sq. meter	5,164	5,681	5,681
- Area Occupled	1,433	1,433	1,433
0181	20,065,012	22.075.873	20,065,012 22.075,873 22,075,873 279,111,624

6. OPERATING EXPENSES	22	23	24	
	2010	2011	2012 TOTAL	TOTAL
1) Administrative Cost:	870,000	870,000	870,000	870,000 17,400,000
- Personnel Cost	770,000	770,000	770,000	770,000 15,400,000
- Overhead Cost	100,000	100,000	100,000	100,000 2,000,000
2) Maintenance Cost	2,195,090	2,195,090	2,195,090	2,195,090 43,901,600
3) Repair Cost	2,373,690	2,373,690	2,373,690	2,373,690 45,760,200
4) Depreciation Cost	2,637,255	2,637,255	2,637,255	,637,255 53,637,700
Total	8.076.035	8 076 035	8 076 035	007 69 60 699 700

7. PROFIT AND LOSS STATEMENT	22	23	24	
	2010	2011	2012 TOTAL	TOTAL
1) Operating Revenue	20,065,012	22,075,873	22,075,873	22,075,873 278,111,624
2) (Less) Sales Tax(%)	551,788	607,087	607,087	607,087 7,675,570
Nat Revenue	19,513,224	21,468,786	21,468,786	21,468,786271,436,054
3) Operating Expenses	8,076,035	8,076,035	8,076,035	8,076,035160,699,700
a) Administrative Costs.	870,000	870,000	870,000	17,400,000
-Personnel Cost	770,000	770,000	770,000	15,400,000
-Overhead Cost	100,000	100,000	100,000	2,000,000
b) Maintenance Cost	2,195,090	2,195,090	2,195,090	43,901,800
c) Repair Cost	2,373,690	2,373,690	2,373,690	45,760,200
d) Depreciation Cost	2,637,255	2,637,255	2,637,255	53,637,700
4) Interest Payment	525,573	481,775	437,978	437,978 15,110,224
a) on Long-term Loan	525,573	481,775	437,978	15,110,224
b) on Short-term Loan	o	0	0	0
5) Profit before Tax	10,911,616	12,910,976	12,954,774	95,626,131
6) Less Income tax (%)	3,819,066	4,518,842	4,534,171	
7) Profit after Tax	7,092,551	8,392,135	8,420,603	58,433,073
Cummulative Profit	41,620,336	50,012,470	58,433,073	
Tax Income	4,370,853	5,125,928	5,141,257	44,868,627
Cummulative Tax Income	34 601 441	39 727 369	44 869 627	

S. SHORI-IERE DEBI	;	,	,	
AND REPAYMENT	22	23	24	
	2010	2011	2012	TOTAL
1) Temporary Sources of Funds	9,729,806	11,028,380	11,057,858	9,729,806 11,029,380 11,057,858170,467,773
a) Temporary Cash Generation	9,729,806	11,029,390	11,057,858	11,057,858 112,070,773
- Profit after Tax	7,092,551	8,392,135	8,420,603	8,420,603 58,433,073
- Depreciation	2,637,255	2,637,255	2,637,25	2,637,255 53,637,700
b) Temporary Financial Sources	0	٥		0.58,397,000
- Share Capital	0		0	29,198,500
- Long-term Debt	0	0	0	29,198,500
2) Temporary Application of Funds	1,458,925	1,459,925		1,459,925 84,077,750
a) Capital Investment	6	0	•	69,478,500
b) Repayment of Long-term Debt	1,459,925	1,459,925		1,459,925 14,599,250
Annual Deficit (-) / SURPLUS	8,269,881	9,569,465	1	9,597,933 86,390,023
Shorterm Debt (-) /SURPLUS	67,222,626	76,792,090	86,390,023	67,222,626 76,792,090 86,390,023517,760,910
Repayment of Short-term Debt	58,952,745	67,222,626		76,792,090 431,370,886
Payment of Interest on S-t Debt	0	O	_	•

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(CASH FLOW)	22	23	24	
	2010	2011	2012	TOTAL
1) Sources of Funds	9,729,806	11,029,390		11,057,858170,467,773
a) Cash Generation	9,729,806	11,029,390	11,057,858	11,057,858 112,070,773
- Profit after Tax	7,092,551	8,392,135	8,420,603	8,420,603 58,433,073
- Depreciation	2,837,255	2,637,255	2,637,255	2,637,255 53,837,700
b) Financial Sources			0	58,397,000
- Share Capital	0			29,198,500
- Long-term Debt	0	0	0	29,198,500
- Short-term Debt	0	0	0	0
2) Application of Funds	1,459,925	1,459,925		1,459,925 84,077,750
a) Capital Investment	0	0	0	69,478,500
b) Repayment of Debt	1,459,925	1,459,925	1,459,925	14,589,250
- Long-term Debt	1,459,925	1,459,925	1,459,925	14,599,250
- Short-term Debt	0	0	O	0
Cash Surplus	8,269,881	9,569,465	9,597,933	9,597,933 86,390,023
Beginning Cash Balance	58,952,745	67,222,626	76,792,090	
Ending Cash Balance	67,222,626	76,792,090	86,390,023	

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Revenue	
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CONTINUE CITAL	N	N N	42
	2010	2011	2012 TOTAL
1) Government's Share Capital	٥	٥	0 14,599,250
2) Tax Revenue	4,370,853	5,125,928	5,141,257 44,868,627
3) Net Cash Flow	4,370,853	5,125,928	5,141,257 30,269,377
IRR (%)			

11. FINANCIAL IRR (ROI)	22	23	24
	!	2,011	2,012 TOTAL
1) Capital Investment	0	0	0 69,478,500
2) Financial Return on Investment	14,626,232	16,637,093	16,637,093172,049,624
a) Profit Before Tax	11,463,404	13,518,063	13,561,861 103,301,700
b) Depreciation	2,637,255	2,637,255	2,637,255 53,637,700
c) interest Payment	525,573	481,775	437,978 15,110,224
Net Cash flow	14,628,232	16,637,093	14,628,232 16,637,093 16,637,093102,571,124
Net Present Value (Discounted at:)			-17,732,410

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12. RETURN ON EQUITY	22	53	24	
	2010	2011	2012	TOTAL
1) Share Capital:	0	0	0	0 29,198,500
By Government	0	0	0	14,599,250
By Private Sector	0	0	0	14,599,250
2) Financial Return (Cash Surplus)	8,269,831	9,569,465	9,597,933	9,597,933 86,390,023
Net Cash Flow (Total)	8,269,881	8,269,881 9,569,465 9,597,933 57,191,523	9,597,933	57,191,523
ROE for Total Share Capital				
Net Cash Flow (Private Sector)	8,269,881	8,269,881 9,569,465 9,597,933 71,790,773	9,597,933	71,790,773

COVERAGE RATIO / DSCR)	00	60	70	
	2010	2011	2012	TOTAL
1) Profit after Tax	7,092,551	8,392,135	8,420,603	8,420,603 58,433,073
2) Depreciation	2,637,255	2,637,255	2,637,255	2,637,255 53,637,700
3) Interest Payment	525,573	481,775	437,978	437,978 15,110,224
4) Repayment of Debt	1,459,925	1,459,925	1,459,925	459,925 14,599,250
DSCR	5.17	5.93	90.9	4.28
DSCR (average)				

14. OPERATING/WORKING RATIOS	22	23	24	
	2010	2011	2012	TOTAL
1) Operating Revenue	20,065,012	22,075,873	22,075,873	22,075,873 2 79,111,624
2) Operating Expenses	8,076,035	8,076,035	8,076,035	8,076,035160,699,700
3) Interest Payment	525,573	481,775	437,978	437,978 15,110,224
4) Depreciation	2,637,255	2,637,255	2,637,255	53,637,700
Operating Ratio (%)	42.87%	38.77%	38.57%	38.57% 62.99%
Working Ratio (%)	29.73%	26.82%	26.62%	43.77%

15, PROFIT - REVENUE RATIO	22	83	24	
	2010	2011	2012 T	OTAL
1) Profit after Tax	7,092,551	8,392,135	8,420,603	8,420,603 58,433,073
2) Operating Revenue	20,065,012	22,075,873	22,075,8732	22,075,873279,111,624
Profit - Revenue Ratio (%)	35.35%	38.01%	38.14%	20.94%
Average Profit-Revenue Ratio(%)				

Hat Yai/Songkhla Terminal

Berth Rent :

B130,000/year

Gearing Ratio : 50/50 (year 1989-2012)

Appendix 9.32 ~ Appendix 9.46

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1. COST PROJECTION			cv	n	4	ເດ	ဖ	1	ω	o	0
	1989	68	1990	1991	1992	1893	1994	1995	1996	1997	1998
Capital Investment:											
1) Final Enginnering & Supervision	1,2	1,224,100	1,224,100	1,632,200	1,632,200						
2) Land Acquisition & Compensation		٠	806,900								
3) Land Clearing & Earth Work				1,948,000	٠.						
4) Buildings & Other Construction Work				17,492,700	45,361,500						
5) Contingency:				2,717,300							
- Physical				2,717,300	2,717,300	i.e.					
Total Investment Cost	2 -	1 224.100	2.031.000	23 790 200	49 711 000	c			c	0	G
Accumulated Capital Investment	1,22		3,255,100	27,045,300	76,756,300	76,756,300	76,756,300	76,756,300	78,756,300	76,756,300	76,756,300
2. FINANCIAL PLAN	1		2	0	4	5	9	7	8	ō	10
Financial Source for Investment:	1989	88	1990	1991	1992	1993	1994	1995	1996	1997	1998
	50% 1,2	1,224,100	2,031,000	23,790,200	11,332,900						
By Government (50%)	9	612,050	1,015,500	11,895,100	5,666,450	٥	0	0	0	0	0
By Private Sector (50%)		612,050	1,015,500	11,895,100	5,666,450	0	0	0	0	0	O
2) Long-term Debt	20%	0	0	0	38,378,100				÷ ·		
Total	20. 1	1 224 100	2 031 000	000 002 60	000 114 01						
	771	ì	000 1001	2	7						
				-		4					
3. REPAYMENT SCHEDULE		Ē	Interest : 3	8	Grace Period:	riod:	10years	Repayment	ment Period:	20years	
OF LONG-TERM DEBT	-		2	9	4	သ	9	7	в	6	10
	1989	Į	1990	1991	1992	1993	1994	1995	1996	1997	1998
Long-term Debt:		0	0	0	38,378,100						
2) Repayment of Long-term Debt		O	0	0	0	•	0	0		0	0
		0	0	o	0	0	0	0	Q	0	0
		0	0	0	0	0	0	0	0	O	0
		0	0	0	0	0	O	ပ	0	0	
•		0 1	0	0	ō	O	0				
3) Payment of Interest			١	اه	0	1,151,343	1,151,343	1,151,343	1,151,343	7,151,343	
			0	0 (0	о (0	0 (0 (C	
				O	5	0 (0 (D (Э (5 (
					9	0 70 70 7	1 1 2 2 0	0 70	7	0 70	
Total		-	c		-				- I		
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4. DEPRECIATION AND AMORTIZATION SCHEME			c	o		tr	4				(
AMOUNTAININ SOMEOULE		- 30,	,	,,,,,	1000	2007	200	1004	0	8	
4 Flash 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		1989	0881	1881	386		4 4 4 5 5 5 5 5	1880	1886	7881	1888
Inal Engineering & Supervision Land Acquisition & Compensation Land Clearing & Earth Work	SYears	0			- •	0 1,142,520	1,142,520	1,142,520	1,142,520	1,142,520	0
4) Buildings & Other Construction Work	20 Years	0		0		3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710
5) Contingencies	20Years	O		0	0	271,730	271,730	271,730	271,730	271,730	271,730
Total Accumulated Depreciation		00		0		0 4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,446
Accumulated Capital Investment Year-end Book Value		1,224,100	3,255,100	0 27,045,300	76,756,30 76,756,30	78	7 8	76,756,300 63,085,420	76,756,300 58,528,460	76,756,300 53,971,500	76,756,300 50,557,060
				ì							
		٠			-						
				-							
5. OPERATING REVENUE			εγ	ø	4	ເຄ	ဖွ	2	60		10
	-	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Annual Rental Revenue from Platform		0				0 5,505,500	5,505,500	5,505,500	7,612,000	7,612,000	7,612,000
 Number of Berths Occupied 		0					35	32	44	44	44
- Annual Rental per Berth	130000	130,000	143,000	143,000	143,000	0 157,300	157,300	157,300	173,000	173,000	173,000
 Annual hensal hevenue from Affiliated Facilities 		•	•			3 442 800	3 449 800	3 442 800	4 738 573	4 738 573	4 738 579
- Average Rental Charge per so meter	3120	· c	-			3 776		3 775	4 4 53	24.483	24.4
- Area Occupied	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	0	_					912	141.	1,141	1.4.
Total		a	1	0		0 8,948,300	8,948,300	8,948,300	12,350,573	12,350,573	12,350,573
				•							
CTOURSE CUSTA CREEK		•	•		•	1	•	. (ļ	
2. C. L. D		1989	1990	1001	4 9 9 9	1993	1 904	1006	9001	2007	2000
1) Administrative Cost:					200	1,024,000	1,024,000	1.024.000	1.024.000	1.024.000	1.024.000
- Personnel Cost	1.					924,000	924,000	924,000	924,000	924,000	924,000
- Overhead Cost						100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost						3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	
						3,541,500	3,541,500	3,541,500	3,541,500	3,541,500	3,541,500 dV
4) Depreciation Cost						4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	1
10(3)		О	***************************************	0	١	01 12,566,170	12.566,170	12.566,170	12.566,170	12,566,170	11,423,650

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7 DROET AND LOSS STATEMENT	•		¢		•		4	G	1	o	·	,
.1			2	2	4	-	6	٥	, ,		200	
	586 L	١	1990	1881	1992		1993	1894	288	386	1897	1998
1) Operating Devenue		•		0 (6 (5 (8,948,300	8,948,300	8,948,300	12,350,573	12,350,573	12,350,573
Z) (Less) bales (ax(%)	2.75%	0		6		-	246,078	246,078	245,078	339,641	339,641	339,641
Net Hevenue		o			O	0	8,702,222	8,702,222	8,702,222	12,010,932	12,010,932	12,010,932
3) Operating Expenses		Þ		0	0	-	12,566,170	12,566,170	12,588,170	12,566,170	12,566,170	11,423,650
a) Administrative Costs	-	0		0	0		1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000
-Personnel Cost		0			0		924,000	924,000	924,000	924,000	924,000	924,000
-Overhead Cost		0		0	0	ō	100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost		0		0	0	0	3 443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710
c) Repair Cost		٥			0		3,541,500	3,541,500	3,541,500	3,541,500	3,541,500	3,541,500
d) Depreciation Cost		٥			0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440
4) Interest Payment		c			c		1 151 243	1 208 343	1 257 942	1 336 934	1 151 343	1 4 54 242
a) on Long-term Loan						- C	1 151 343	1 151.343	1 151 343	1 151 343	1,151,343	1,151,343
b) on Short-term Loan		0			. 0	0	0	55,000	116,599	185,591	.0	0
the conference of the conferen		,						1	1		1	
		.			0	5	-5,015,291	-5,0/0,291	. 5,131,881	2/1/268,1-		-564,051
5) Less income tax (%)	35%	0 (0	0		0	0	0	0 0	0 1	0
- 1		-			0	_1	-5,015,291	-5,070,291	-5,131,891	271,882,12	1,/06,587	-564,861
Cummulative Profit		0 0		0 (0 (, 0 0	,015,291.		15,217,473	17,109,645	-15,217,473 -17,109,645 -18,816,226 -	-19,380,286
Cummistive Tax Income		9 0			,	- c	246,078	400 157	738 235	1.077.876	1.417.516	1 757 157
											<i>‡</i>	
8. SHORT-TERM DEBT												
AND REPAYMENT	-		2	9	4		5	8	7	8	6	10
	1989	39	1990	1991	1992	2	1993	1994	1995	1986	1997	1998
1) Temporary Sources of Funds	1,22	1,224,100	2,031,000	0 23,790,200	0 49,711,000	Ŀ	458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
a) Temporary Cash Generation		0		0	0	o	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
- Profit after Tax		0		0	0	<u>'</u>	5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
- Depreciation		0				ó	4,556,960	4,556,960	4,556,960	4,555,960	4,556,960	3,414,440
b) Temporary Financial Sources	1,2	1,224,100	2,031,000			49,711,000	0	0	o		Ö	0
- Share Capital	1,2	1,224,100	2,031,00			11,332,900	0	0	O	0	0	0

AND REPAYMENT	-	Q	ო	4	ശ	စ	7	တ	တ	10
	1989	1990	1991	1992	1993	1994	1995	1986	1997	1998
1) Temporary Sources of Funds	1,224,100 2,03	2,031,000	1,000 23,790,200 49,711,000	49,711,000	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,378
a) Temporary Cash Generation	0	0	0	0	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
- Profit after Tax	0	0	0	0	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
- Depreciation	0	0	0	o	4,556,960	4,556,960	4,556,960	4,555,960	4,556,960	3,414,440
b) Temporary Financial Sources	1,224,100	2,031,000	23,790,200	49,711,000	0	0	0	a	Ó	0
- Share Capital	1,224,100	2,031,000	23,790,200	11,332,900	0	0	0	0	0	0
- Long-term Debt	0	O	0	38,378,100	0	0	Ö	O	o	O
2) Temporary Application of Funds	1,224,100	2,031,000	2,031,000 23,780,200 49,711,000	49,711,000	0	0	0	0	0	0
a) Capital Investment	1,224,100	2,031,000	23,790,200	49,711,000	0	0	O	0	0	0
b) Repayment of Long-term Debt	0	O	0	0	0	0	O	0	0	0
Annual Deficit (·) / SURPLUS	0	0	0	0	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
Short-term Debt (-) /SURPLUS	0	0	٥	0	-458,331	-971,662	-971,662 -1,546,593	1,118,195	3,968,574	6,818,954
Repayment of Short-term Debt	0	O	0	O	0	-458,331	-971,662	-1,546,593	1,118,195	3,968,574
Payment of Interest on S-t Debt 12%	8	0	6	ö	0	-55,000	-116,599	-185.591	o	

B. SOURCES AND APPLICATION OF FUNDS

(CASH FLOW)		61	n	4	¥C.	ဖ	7	ο	O	9
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Sources of Funds	1,224,100	2,031,000	23,790,200	49,711,000	0	458,331	971,662	2,664,788	2,850,379	2,850,379
a) Cash Generation	0	0	0	0	-458,331	-513,331	-574.931	2,664,788	2,850,379	2,850,379
- Profit after Tax	0	0	Ö	6	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
- Depreciation	0	0	O	O	4.556,960	4.556.960	4,556,960	4,556,960	4,556,960	3,414,440
b) Financial Sources	1,224,100	2,031,000	23,790,20	49,711,000	458,331	971,662	1,546,593	0	0	0
- Share Capital	1,224,100	2,031,000	23,790,200	11,332,900	0	0	O	0	0	0
- Long-term Debt	0	٥		38,378,100	0	0		Ö	0	0
- Short-term Debt	0	0	0	0	458,331	971,662	1,546,593	0	0	0
2) Application of Funds	1,224,100	2,031,000	23,780,200	48,711,000	0	458,331	971,662	1,546,593	6	0
a) Capitai Investment	1,224,100	2,031,000	23,790,200	49,711,000	0	0		0	O	Ö
b) Repayment of Debt	0		0	0	0	458,331	971,662	1,546,593	0	0
- Long-term Debt	.0	Ø.	0	O	0	0		0	O	O
- Short-term Debt	0	0	0	0	0	458,331	971,862	1,546,593	0	0
Cash Surplus	0	0	0	0	0	0	0	1,118,195	2,850,379	2,850,379
Beginning Cash Balance	0	0	0	0	0	0	Ö	0	1,118,195	3,968,574
Ending Cash Balance	0	0	0	0	0	0	O	1,118,195	3,968,574	6,818,954
10, IRR of Tax Revenue and									÷	
Government's Share Capital	1	2	က	খ	ស	9	^	ω	တ	0
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Government's Share Capital	612,050	1,015,500	11,895,100	5,666,450	0	0	0	o	0	0
2) Tax Revenue	0	0	•	0	246,078	246,078	246,078	339,641	339,641	339,641
3) Net Cash Flow	-612,050	-1,015,500	-11,895,100	-5,666,450	246,078	246.078	246,078	339,641	339,641	339,641
IRR (%)	10.09%									
	-									
						٠				
									. :	
11. FINANCIAL IRR (ROI)	-	2	က	4	ហ	Ø	7	œ	O	70
	1,989	1,990	1,991	1,992	1,993	1,994	1 995	1,996	1,997	1,998
1) Capital Investment	1,224,100	2,031,000	23,790,200	49,711,000	0	0		0	0	0
2) Financial Return on Investment	6	0	0	0	060'686	939,090	939,090	4,341,363	4,341,363	4,341,363
a) Profit Before Tax	0	Ö	٥	O	-4,769,213	-4,824,213	-4,885,812	-1,552,531	-1,366,940	-224,420
b) Depreciation	0	0	0	o	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440
c) Interest Payment	0	0	0	0	1,151,343	1,206,343	1,267,942	1,336,934	1,151,343	1,151.343
Net Cash flow	-1,224,10	0 .2,031,000	31,000 -23,790,200 -49,711,000 56,400	-49,711,000	939,090	939,090	939,090	4,341,363	4,341,363	4,341,363
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12. RETURN ON EQUITY	1	2	က	4	ហ	မ	7	ထ	6	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1398
1) Share Capital:	1.224.100	2.031.000	23 790.200	11 332 900	c	c	c	c	O	٥
By Government	510 018	015 500	11 895 100	A 666, 450	• •					c
	000000000000000000000000000000000000000) u	00.000	0000	۰ د	•	5 () (,	, (
by Private Sector	000,219	000,010,1	001,688,11	5,656,450	0	0	3	3	3	> ;
2) Financial Return (Cash Surplus)	O	0	O	Ö	0	0	O	1,118,195	2,850,379	2,850,379
Net Cash Flow (Total)	-1,224,100	2,031,000.	1,000-23,790,200-11,332,900	11,332,990	0	0	0	1,118,195	2,850,379	2,850,379
NOT 10181 Share Capital	1	۹ ۲.	1	1						
Net Cash Flow (Private Sector)		-1,015,500.	-11,895,100	-5,666,450	0	0	0	1,118,185	2,850,379	2,850,379
NOT FOLKE STRIP CROSTAL		Ø 00.*								
13. DEBT SERVICE										
COVERAGE RATIO (DSCR)	•-	CV	ო	4	ທ	ဖ	7	ω	Ó	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0	0		0	-5.015.291	-5.070.291	-5.131.891	-1.892.172	-1,706,581	-564,061
2) Debrecation	C	0		· E	4 556 960	4 556 960	4 556 960	4.558.960	4 558 980	3 414 440
		. 0			1.000,000,1	1 200 249	1 267 949	1 336 934	1 151 343	1 151 343
4) Becavment of Debt	,		, c		0101011	458 331	971 889	1.548.593	0	0
DSCR	0.00	00.0	0.00	0.00	0.60	0.42	0.31	1.39	3.48	3.48
DSCR (average)	, H	4.54	! !						1	
14. OPERATING/WORKING RATIOS	+	8	ო	4	'n	· •	7	8	Ð	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	0	0	0	8,948,300	8,948,300	8,948,300	12,350,573	12,350,573	12,350,573
2) Operating Expenses	0	0	0	0	12,566,170	12,566,170	12,568,170	12,566,170	12,556,170	11,423,650
3) Interest Payment	0	0	a	O	1,151,343	1,206,343	1,267,942	1,336,934	1,151,343	1,151,343
4) Depreclation	0	0	0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556.960	3,414,440
Operating Ratio (%)	9.00%	%00.0	%00.0	0.00%	153.30%	153.91%	154.60%	112.57%	111.07%	101.82%
Working Ratio (%)	0.00%	0.00%	0.00%	%00. 0	102.37%	102.99%	103.68%	75.67%	74.17%	74.17%
							1			
					:					
15. PROFIT - REVENUE RATIO	•	, CV	9	4	S)	ω	7	8	o	0
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0	0	O	0	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	
- 1	0	٥	0	٥	8,948,300	8,948,300	8,948,300	12,350,573	12,350,573	12,350,573
Profit - Revenue Ratio (%)	%00.0 *	0.00%	0.00%	%00.0	-56.05%	.56.66%	.57.35%	.15.32%	-13.82%	-4.57%

863,507

1,151,343

1,918,905

1,918,905

1,151,343

3) Payment of interest

FIN-STA-50/50-H2

1 COST PROJECTION	-	64	13	4	15	9		. 60	61	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2002	2008	2009
Capital Investment:	1,224,100	1,224,100						·			
2) Land Acquisition & Compensation	•				-						
3) Land Clearing & Earth Work	49,700										
4) Buildings & Other Construction Work	4,992,300	11,764,700		•							
5) Contingency:	1,811,500	1,811,500									
- Physical	1,811,500	1,811,500									
Total Investment Cost	8,077,600	14,800,300	0	ì	1	0	0	O	0	0	
Accumulated Capital Investment	84,833,900	99,634,200	99,634,200	99,634,200	99,634,230	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200 9	88,634,200
2. FINANCIAL PLAN	1- 1-	en en	-	4		6	17	φ.	o.	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Financial Source for Investment:											
1-41-6											
1) Share Capital: By Government (50%)		C	C	C			c	c	c	C	0
	0	0	. 0	. 0	0	0		0		0	0
2) Long-term Debt											
Total								-			
											:
		٠				•		ŧ			
			:						4.		
3. REPAYMENT SCHEDULE	:										
OF LONG-TERM DEBT	11	12	13	14	15	16	17	8-	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2002	2008	2009
Long-term Debt:		-				-			-		
2) Repayment of Long-term Debt	O	0	0	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
	O		0	0	0	0	0	0	0	0	0
	6	о		O	0	0	0		0	0	0
	0	O	٥	0	0	0	0	O	0	0	
	0 6	0 4	0 4 4 4 4	0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905

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AMORTIZATION SCHEDULE	,						1				
	_	-5	13	14	15	16	17	48	19	20	21
	666	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Final Enginnering & Supervision Land Acquisition & Compensation Land Clearing & Earth Work	0	0	489,640	489,640	489,640	489,640	489,640	0	0	O	0
ion Work	.142,710	3,142,710 3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710
			837,850	837,850	837,850	837,850	837,850	837,850	837,850	837,850	837,850
5) Contingencies	271,730	271,730	271,730	271 730	271,730	271,730	271,730	271,730	271,730	271,730	271,730
			181,150	181 150	181,150	181,150	181,150	181,150	181,150	181,150	181,150
Total 3,4	14,440	3,414,448 3,414,440 4,5	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440		4,433,440 4,433,840
Accumulated Depreciation 29,6	13,680 3	33,028,120	37,951,200	42,874,280	47,797,360	29,613,680 33,028,120 37,951,200 42,874,280 47,787,360 52,720,440 57,643,520 62,076,960 66,510,400 70,943,840 75,377,280	57,643,520	62,076,960	66,518,400	70,943,840	75,377,280
Accumulated Capital Investment 84,8	8 006,881	99,634,200	99,634,200	99,634,200	99,634,200	84,833,900 99,634,200 99,634,200 99,634,200 99,634,200 99,634,200	99,634,200	99,634,200	99,634,200 99,634,200 99,534,200 99,634,200 99,534,200	99,634,200	99,634,200
Year-end Book Value 55,2	20,220 6	55,220,220 66,606,080 61,	51,683,000	56,759,920	51,836,840	683,000 56,759,920 51,836,840 46,913,760 41,990,680 37,557,240 33,123,800 28,890,360 24,256,920	41,990,680	37,557,240	33,123,800	28,590,360	24,256,920

5. OPERATING REVENUE		12	13	4	1	91	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2008	2007	2008	2009
1) Annual Rental Revenue from Platform	9,515,000	9,515,000	13,701,600	15,076,800	15,076,800	19,893,000	21,878,500	21,878,500	21,878,500	24,063,500	24,063,500
 Number of Berths Occupied 	50	50	72	72	72	95	95	95	95	80	85
- Annual Rental per Berth	190,300	190,300	190,300	209,400	209,400	209,400	230,300	230,300	230,300	253,300	253,300
2) Annual Rental Revenue											
from Affiliated Facilities	6,395,200	6,395,200	6,395,200	8,336,475	8,336,475	8,336,475	10,125,464	10,125,464	10,125,464	11,138,560	11,138,560
- Average Rental Charge per sq. meter	4,568	4,568	4,568	5,025	5,025	5,025	5,527	5,527	5,527	6,080	6,080
- Area Occupied	1,400	1,400	1,400	1,659	1,659	1,659	1,832	1,832	1,832	1,832	1,832
Total	15,910,200	15,910,200 15,910,200 20	20,096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060

6. OPERATING EXPENSES	-	1.2	13	14	15	16	17	4.08	91	20	21
	1999	2000	2001	2002	2003	2004	2005	2005	2007	2008	2009
1) Administrative Cost:	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000
- Personnel Cost	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000
- Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710
3) Repair Cost	3,541,500	3,541,500	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450 년
4) Depreciation Cost	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4.923,080	4,923,080	4,433,440	4,439,440	4,433,440	4,433,440
Total	11,423,650	1,423,650 11,423,650	13,471,240	13,471,240	13,471,240	13,471,240	13,471,240	12,981,600	12,981,600	12,981,600	12,981,600

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	1899	2000	2001	2002	2003	2004	2005	2006	2002	2008	2009
1) Operating Revenue	15,910,200	15,810,200	20.096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32 003,964	35.202.060	35,202,060
2) // oct) Calco Tox/9/	104	104 101	600 600	849 888	843 865	776 314	001 088	001	980 400	190 090	11000
Z) (Less) Sales (RX(%)	LEG', 284	Fec. / 54	252,562	099,549	000,040	1 10 01 1	501 000	801.088	801,088	750'896	968,057
Not Hevenue	15,472,670	15,472,670	19,544,138	22,769,410	22, 769,410	27,453,164	31,123,855	31,123,855	31,123,855	34,234,003	34,234,003
3) Operating Expenses	11,423,650	11,423,650	13,471,240	13,471,240	13,471,240	13,471,240	13,471,240	12,981,600	12,981,600	12,981,600	12,981,600
a) Administrative Costs	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000
-Personnel Cost	924,000	924.000	924.000	924,000	924,000	924,000	924,000	924,000	924,000	924.000	924,000
-Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100.000
b) Maintenance Cost	3.443.710	3.443 710	3 443 710	3.443.710	3 443 710	3,443,710	3.449.710	3,443,710	3,443,710	3 443 710	3 443 710
c) Repair Cost	3.541.500	3.541.500	4.080.450	4,080,450	4,080,450	4,080,450	4,080,450	4.080.450	4,080,450	4.080.450	4 080 450
d) Depreciation Cost	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
•		1		1			()	1 0 0 0 0 0	((1	1
4) interest Payment	1,151,343	1,151,343	1,806,913	1,151,343	1,093,776	1,036,209	9/8,642	927,072	700,508	805,940	748,373
a) on Long-term Loan	1,151,343	1,151,343	1,151,343	1,151,343	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
b) on Short-term Loan	O	0	655,570	•	Q .	0	0	0	Q	0	Ö
5) Profit before Tax	2,897,677	2,897,677	4,265,985	8,146,827	8,204,394	12,945,716	16,673,973	17,221,181	17,278,748	20,446,463	20,504,030
б) Less Inсоте тах (%)	1,014,187	1,014,187	1,493,095	2,851,389	2,871,538	4,531,001	5,835,891	6,027,413	6,047,562	7,156,262	7,176,411
7) Profit after Tax	1,883,490	1,883,490	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
Cummulative Profit	-17,496,797-	-15,613,307 -12,840,417	12,840,417	-7,544,979	-2,212,123	6,202,592	17,040,675	28,234,442	39,465,628	52,755,829	66,083,449
Tax Income	1,451,717	1,451,717	2,045,757	3,495,254	3,515,403	5,307,311	6,716,000	6,907,522	6,927,671	8,124,319	8,144,467
Cummulative Tax Income	3,208,874	4,660,592	6,706,348	10,201,603	13,717,096	19,024,317	25,740,316	32,647,839	39,575,509	47,699,828	55,844,295
							:				
8. SHORT-TERM DEBT											
AND REPAYMENT		12	13	14	15	16	17	18	19	50	21
	1998	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Temporary Sources of Funds	5,297,930	5,297,930	7,695,970	10,218,518	10,255,936	13,337,785	15,761,163	15,627,207	15,664,626	17,723,641	17,761,060
a) Temporary Cash Generation	5,297,930	5,297,930	7,695,970	10,218,518	10,255,936	13,337,795	15,761,163	15,627,207	15,664,626	17,723,641	17,761,060
- Profit after Tax	1,883,490	1,883,490	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
Depreciation	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
b) Temporary Financial Sources		•		0	0	0	0		•	0	0
- Share Capital	O	0	0		0		,	0	0	0	٥
- Long-term Debt	0	0	0	0	0	0	0		Ο,		O
2) Temporary Application of Funds	8,077,600	14,800,300	9	0	1,918,905	1,918,905	1,918,905	1,918,995	1.918.905	1.918.985	1.918.905
a) Capital Investment	8,077,600	14,800,300	0	Ö	Ö	0	0	0		6	0
b) Repayment of Long-term Debt	0	0	0	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,919,905
Annual Deficit (-) / SURPLUS	-2,779,670	-9,502,370	7,695,970	10,218,518	8,337,031	11,418,890	13,842,258	13,708,302	13,745,721	15,804,736	15,842,155
Short-term Debt (-) /SURPLUS	4,039,283	-5,463,087	2,232,883	12,451,401	20,788,432	32,207,322	46,049,580	59,757,882	73,503,603	89,308,339105,150,494	105 150 494
Repayment of Short-term Debt	6,818,954	4,039,283	-5,463,087	2,232,883	12,451,401	20,788,432	32,207,322	46,049,580	59,757,882	73,503,603	89,308,339
Payment of Interest on S-t Debt	o	0	-655.570	0	0	0	0	0	0	c	c

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and 3,414,440 3,414,440 4,923,080 4,923,080 4,923,080 0 5,463,087 0 0 0 0 0 0 5,463,087 0 0 0 0 0 8,077,600 14,800,300 5,463,087 0 1,918,905 1 0 0 0 0 0 0 0 1,918,905 0 0 0 0 0 1,918,905 0 0 0 0 0 1,918,905 0 0 0 0 1,918,905 0 0 0 0 1,918,905 0 0 0 0 1,918,905 0 0 0 0 1,918,905 0 0 0 0 1,918,905 0 0 0 1,918,905 0 0 1,918,905 0 0 1,918,905 0 0 1,918,905 0 0 1,918,905 0 0 1,918,905 0 0 1,918,905 0 0 2,232,883 10,218,518 8,337,031 6,818,954 4,039,283 0 1,918,905 0 2,232,883 12,451,401 20,788,432 0 1,999 2000 2001 2001 2002 2003	4,923,080 0 0 0	• • • • • • • • • • • • • • • • • • •		7 11,231,186	13,290,201	13,327,620
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0 0 0 0 1,918,905 0 0 0 5,469,087 0 0 1,918,905 0 -2,779,570 -4,039,283 2,232,883 10,218,518 8,337,031 6,818,954 4,039,283 0 2,232,683 12,451,401 20,788,432 4,039,283 0 2,232,683 12,451,401 20,788,432 15 11 12 13 14 15	-		918,905 1,918,905	5 1,918,905	1,918,905	1,918,905
0 0 0 5.463,087 0 0 0 -2,779,670 -4,039,283 2,232,883 10,218,518 8,337,031 6,818,954 4,039,283 0 2,232,883 12,451,401 4,039,283 0 2,232,883 12,451,401 20,788,432 0 12,232,883 12,451,401 20,788,432 11 12 13 14 15 11 12 13 14 15	1,918,905		918,905 1,918,905	5 1,918,905	1,918,905	1,918,905
-2,779,670 -4,039,283 2,232,883 10,218,518 8,337,031 6,818,954 4,039,283 0 2,232,883 12,451,401 20,788,432 0 2,232,883 12,451,401 20,788,432 0 2,232,883 12,451,401 20,788,432 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0	0	0		0	0
6,818,954 4,039,283 0 2,232,883 12,451,401 20,788,432	8,337,031	418,890 13,842,258	,258 13,708,302	2 13,745,721	15,804,736	15,842,155
9) tal 11 12 13 1451,401 20,788,432	12,451,401	788,432 32,207,322	7,322 46,049,580	0 59,757,882	73,503,603	89,308,339
phai 11 12 13 14 15 1999 2000 2001 2002 2003	20,788,432	207,322 46,049,580	,580 59,757,882	2 73,503,603	89,308,339	105,150,494
pital 11 12 13 14 15 1999 2000 2001 2002 2003						
Capital 11 12 13 14 15 15 19 14 15						
1999 2000 2001 2002 2003		6. 17.	18	19	20	21
		2005	2006	2007	2008	2009
1) coverprisents original contraction of contractio	0 0	O	0	0	0	0
2) Tax Revenue 1,451,717 1,451,717 2,045,757 3,495,254 3,515,403 5,307,311	3,515,403		6,716,000 6,907,522	2 6,927,671	8,124,319	8,144,467
3) Net Cash Flow 1,451,717 1,451,717 2,045,757 3,495,254 3,515,403 5,307,311	3,515,403	307,311 6,716,000	5,000 6,907,522	2 6,927,671	8,124,319	8,144,467

11. FINANCIAL IRR (ROI)	1.1	12	13	14	15	16	1.7	18	19	20	21
	1,999	2,000	2,001	2,002	2,003	2,004	2,005	2,006	2,007	2,008	2,009
1) Capital Investment	8,077,600	8,077,600 14,800,300	0	0	0	0	o	0	0	o	0
2) Financial Return on Investment	7,900,990	7,900,990	11,548,640	14,865,115	14,865,115	19,681,315	23,455,804	23,455,804	23,455,804	26,653,900	26,653,900
a) Profit Before Tax	3,335,207	3,335,207	4,818,647	8,790,692	8,848,259	13,722,026	17,554,082	18,101,290	18,158,857	21,414,520	21,472,087
b) Depreciation	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
c) Interest Payment	1,151,343	.151,343 1,151,343	1,806,913	1,151,343	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
Net Cash flow	-176,610	6,889,310	11,548,640	14,865,115	14,865,115	.176,610 -6,899,310 11,548,640 14,865,115 14,865,115 19,681,315 23,455,804 23,455,804 23,455,804 26,653,900 <u>26,653,900</u>	23,455,804	23,455,804	23,455,804	26,653,900	26,653,900
Net Present Value (Discounted at:)						į					
FIRR (Return on Investment)											

12. RETURN ON EQUITY	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Share Capital:	٥	0	0	٥	O	O	O		0	0	0
By Government	0	0		O	0	0	C	0	0	0	
By Private Sector	c			0	6		·c		0	· c	
Of Elegacial Botton (Cach Surplie)	0 44 0	0 000	0000	0 0 0 0	200		0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	701	201 700 37	200000
Z) Filiational record (Sasa Surplus)	7,7,8,6,0	-4,039,283	2,232,883	9 LC, 8 LZ, UT	6,337,031	088,814,11	13,842,258	13,708,302	13,/45,/21	15,804,736	15,842,155
Net Cash Flow (Total) ROE for Total Share Capital	-2,779,670	-4,039,283	2,232,883	10,218,518	8,337,031	11,418,890	13,842,258	13,708,302	13,745,721	15,804,736	15,842,155
Net Cash Flow (Private Sector) ROE for Private Share Capital	-2,779,670	-4,039,283	2,232,883	232,883 10,218,518	8,337,031	11,418,890	13,842,258 13,708,302		13,745,721	13,745,721 15,804,736 15,842,155	15,842,155
13. DEBT SERVICE COVERAGE RATIO (DSCR)	-	5	6	4	1.	91	17	œ	<u>о</u>	20	24
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Profit after Tax	1,883,490	1,883,450	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
2) Depreciation	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
3) Interest Payment	1,151,343	1,151,343	1,806,913	1,151,343	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
4) Hepayment of Debt	0	0	5,463,087	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
DSCR DSCR (average)	5.60	5.60	1,31	8.9.6	3.77	4.86	5.78	5.83	5.94	6.80	6.94
					-						
14. OPERATING/WORKING RATIOS	11	12	13	14	15	91	17	18	61	50	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue	15,910,200	15,910,200	20,096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060
2) Operating Expenses	11,423,650	11,423,650	13,471,240	13,471,240	13,471,240	13,471,240	13,471,240	12,981,600	12,981,600	12,981,600	12,981,600
3) Interest Payment	1,151,343	1,151,343	1,806,913	1,151,343	1,093,776	1,036,209	978,642	921,074	883,507	805,940	748,373
4	3,414,440	3,414,440	4,923,080	4.923,080	4,923,080	4,923,080	4,923,030	4,433,440	4,433,440	4,433,440	4,433,440
o	79.04%	79.04%	76.02%	62.45%	62.21%	51.39%	45.15%	43 44%	43.26%	39.17%	39.00%
Working Ratio (%)	57.58%	57.58%	51.53%	41.43%	41.18%	33.95%	29.77%	29.59%	29.41%	26.57%	26.41%
15. PROFIT - REVENUE RATIO		4	e:	4	ų.	ď		0	ģ	Ċ	Č
	1999	2000	2001	2002	2003	2004	2005	2008	2007	2008	5002
1) Profit after Tax	1,883,490	1,883,490	laī.	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
١	15,910,200	15,910,200	20,096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060
Profit - Hevenue Hatio (%) Average Profit-Revenue Ratio(%)	11.84%	11,84%	13.80%	22.62%	22.78%	29.81%	33.86%	34.98%	35.09%	37.75%	37.86%
		-									

1. COST PROJECTION	22	23	24	
	2010	2011	2012	TOTAL
Capital Investment:				
1) Final Enginnering & Supervision				8,160,860
2) Land Acquisition & Compensation				806,900
3) Land Clearing & Earth Work				1,997,700
4) Buildings & Other Construction Work				79,611,200
5) Contingency:				9,057,600
- Physical				9,057,600
- Price				0
Total Investment Cost	0	0	0	0 99,634,200
Accumulated Capital Investment	99,634,200	99,634,200 99,634,200 99,634,200	99.634.200	

22 23 24	2010 2011 2012 TOTAL		38,378,200	0 0 19,189,186	0 0 19,189,100	38,378,100
2. FINANCIAL PLAN		Financial Source for Investment:	1) Share Capital:	By Government (50%)	By Private Sector (50%)	2) Long-term Debt

S. THY ATMINIS CONTINUE				
OF LONG-TERM DEBT	22	23	24	
	2010	2011	2012	TOTAL
Long-term Debt:				38,378,100
2) Repayment of Long-term Debt	1,918,905 1,918,905 1,918,905 19,189,050	1,918,905	1,918,905	19,189,050
	0	0	0	0
	0	0	0	6
	0	0	0	0
	1,918,905	1,918,905	1,918,905	1,918,905 19,189,050
3) Payment of Interest	690,806	633,239	575,672	575,672 19,860,667
	0	0	0	0
	0	0	0	0
	0	0	Ö	0
	890,808	633,239	575,672	575,672 19,860,667
Total	2,609,711	2,609,711 2,552,144 2,494,577 39,049,717	2,494,577	39,049,717

AMORTIZATION SCHEDULE	22	23	24	
	2010	2011	2012	TOTAL
1) Final Enginnering & Supervision	0	0	0	0 8,160,800
2) Land Acquisition & Compensation				
3) Land Clearing & Earth Work				
4) Buildings & Other Construction Work	3,142,710	3,142,710	3,142,710	3,142,710 62,854,200
	837,850	837,850	837,850	837,850 10,054,200
5) Contingencies	271,730	271,730	271,730	271,730 5,434,600
	181,150	181,150	181,150	181,150 2,173,800
Total	4,433,440	4,433,440 4,433,440 4,433,440 88,677,600	4,433,440	88,677,600
Accumulated Depreciation	79,810,720	79,810,720 84,244,150 88,677,600 88,677,600	88,677,600	88,677,600
Accumulated Capital Investment	99,634,200	99,634,200 99,634,200 99,634,200 99,634,200	99,634,200	99,634,200
Year-end Bock Value	19.823.480	19,823,480 15,390,040 10,956,600 10,956,600	10,956,600	10.956,600

S. OPERATING REVENUE	22	6.5	47
	2010	2011	2012 TOTAL
) Annual Rental Revenue from Platform	24,063,500	26,476,500	26,476,500 312,909,700
- Number of Berths Occupied	95	හ ග	69
- Annual Rental per Berth	253,300	278,700	278,700
2) Annual Rental Revenue			
from Affiliated Facilities	11,138,560	12,252,416	12,252,416157,036,048
- Average Rental Charge per sq. meter	6,080	6,688	6,688
- Area Occupied	1,832	1,832	1,832
otal	35,202,060	38,728,916	38,728,916.469,945,748

6. OPERATING EXPENSES	22	23	24	
	2010	2011	2012	TOTAL
1) Administrative Cost:	1,024,000	1,024,000		1,024,000 20,480,000
- Personnel Cost	924,000	924,000	924,000	924,000 18,480,000
- Overhead Cost	100,000	100,000	100,000	2,000,000
2) Maintenance Cost	3,443,710	3,443,710	3,443,710	3,443,710 68,874,200
3) Repair Cost	4,080,450	4,080,450	4,080,450	1,080,450 77,297,400
4) Depreciation Cost	4,433,440	4,433,440		88,677,600
Total	12,981,600	12,981,600		12,981,600,255,329,200

	0.00	****	14107	
	2010	ı	2012 105AL	
1) Operating Revenue	35,202,060	38,728,916	38,728,916 469,945,748	5,748
2) (Less) Sales Tax(%)	968,057	1,065,045	1.065,045 12.923.50	3.508
Net Revenue	34 234,003	37,663,871	₹	2.240
				•
3) Operating Expenses	12,981,600	12,981,600	12,981,600 255,329,200	9,200
a) Administrative Costs	1,024,000	1,024,000	1,024,000 20,48	20,480,000
-Personnel Cost	924,000	924,000		18,480,000
Overhead Cost	100,000	100,000		2,000,000
b) Maintenance Cost	3,443,710	3,443,710	9	68.874.200
	4.080.450	4.080.450		77,297,400
d) Depreciation Cost	4,433,440	4,433,440		98,677,600
4) Interest Payment	908,069	633,239	575,672 20,873,42	3,428
a) on Long-term Loan	908'069	633,239		19,860,667
b) on Short-term Loan	0	0		1,012,761
5) Profit before Tax	20,561,598	24,049,032	24,106,599180,819,612	9.612
6) Less Income tax (%)	7,196,559		8,437,310 70.06	70.069.965
7) Profit after Tax	13,365,038	5	-	9.648
mmulat	79,448,487		110,749,648	
Tax Income	8,164,616		æ	2.993.473
Cummulative Tax income	64,008,911	73,491,118	82,993,473	
8. SHORT-TERM DEBT	o	e e	ç	
	2010	2011	2012 TOTAL	
1) Temporary Sources of Funds	17.798.478	20.065.311	730	3.548
a) Temporary Cash General	17.798.478	20.065.311	20,102,730,198,427,248	7.248
Profit after Tax	13,365,038	15.631.871	15.669.290110.749.648	9.648
- Depreciation	4,433,440	4.433.440	4,433,440 88,67	88,677,600
b) Temporary Financial Sources	0	0		76.756.300
- Share Capital	0	0		38,378,200
- Long-term Debt	0	0	0 38,37	38,378,100
2) Temporary Application of Funds	1,918,905	1,916,905	1,918,905118,823,250	3,250
a) Capital Investment	0	0		99,634,200
b) Repayment of Long-term Debt	1,918,905	1,918,905	1,918,905 19,18	19,189,050
Annual Deficit (-) / SURPLUS	15,879,573	18,146,406	18,183,825157,360,29	0,298
Short-term Debt (-) /SURPLUS	121,030,067	139,176,473	121,030,067139,176,473157,360,298866,522,10	2,106
Repayment of Short-term Debt	105,150,494	121,030,067	139,176,473 7 09,161,80	1.809

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(CASH FLOW)	22	23	24	
4	2010	2011	2012 TOTAL	TOTAL
1) Sources of Funds	17,798,478	20,065,311	20,102,730	17,798,478 20,065,311 20,102,730284,623,221
a) Cash Generation	17,798,478	20,065,311	20,102,730	20,102,730 199,427,248
- Profit after Tax	13,365,038	15,631,871	15,669,290	15,669,290 110,749,648
- Depreciation	4,433,440	4,433,440	4,433,440	4,433,440 88,677,600
b) Financial Sources	0	0	0	0 85,195,973
- Share Capital	0	0	0	38,378,200
- Long-term Debt	0	•	0	38,378,100
- Short-term Debt	0	•	0	8,439,673
2) Application of Funds	1,918,905	1,918,905		1,918,905127,262,923
a) Capital Investment	٥	0		0 89,634,200
b) Repayment of Debt	1,918,505	1,918,905	1,918,905	1,918,905 27,628,723
- Long-term Debt	1,918,905	1,918,905	1,918,905	19,189,858
- Short-term Debt		0	0	8,439,573
Cash Surplus	15,879,573	18,146,406	18,183,825	18,183,825 157,360,298
Beginning Cash Batance	105,150,494	121,030,067	139,176,473	
Ending Cash Balance	121,030,067	139,176,473	157,360,298	

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Revenue
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Government's Share Capital	22	53	24	
	2010	2011	2012	TOTAL
1) Government's Share Capital	0	0	0	0 19,189,100
2) Tax Revenue	8,164,616	9,482,206	9,502,355	9,502,355 82,993,473
3) Net Cash Flow	8,164,616	9,482,206	9,502,355	9,502,355 63,804,373
IRR (%)			:	

11. FINANCIAL IRR (ROI)	22	23	24	
	2,010	2,011	2,012 TOTAL	TAL
1) Capital Investment	0	0	36 0	0 99,634,200
2) Financial Return on Investment	26,653,900	30,180,756	30,180,756 303,294,148	3,294,148
a) Profit Before Tax	21,529,654	25,114,077	25,171,645 193,743,120	3,743,120
b) Depreciation	4,433,440	4,433,440	4,433,440 88,677,600	8,677,600
c) Interest Payment	690,806	633,239	575,672 20,873,428	0,873,428
Net Cash flow	26,653,900	30,180,756	26,653,900 30,180,756 30,180,756203,659,948	3,659,948
Net Present Value (Discounted at:)			-14	-14,456,499

12. RETURN ON EQUITY	22	23	4	
	2010	2011	2012	TOTAL
1) Share Capital:	0	O		0 38,378,200
By Government	0	0		0 19,189,100
By Private Sector	0	0	Ü	0 19,189,100
2) Financial Return (Cash Surplus)	15,879,573	18,146,406	18,183,829	18,183,825.157,360,298
Net Cash Flow (Total) ROE for Total Share Capital	15,879,573	18,146,406	18,183,82	15,879,573 18,146,406 18,183,825118,982,098
Net Cash Flow (Private Sector) ROE for Private Share Capital	15,879,573	18,146,408	18,183,82	15,879,573 18,146,408 18,183,825138,171,198

13. DEBT SERVICE			
COVERAGE RATIO (DSCR)	22	23	24
	2010	2011	2012 TOTAL
1) Profit after Tax	13,365,038	15,631,871	15,659,290110,749,648
2) Depreciation	4,433,440	4,433,440	4,433,440 88,677,600
3) Interest Payment	908'069	633,239	575,672 20,873,428
4) Repayment of Debt	1,918,905	1,918,905	1,918,905 27,628,723
DSCR	7,08	8 11	8.29 4.54
DSCR (average)			

14. OPERATING/WORKING RATIOS	22	23	24	
	2010	2011	2012	2012 TOTAL
1) Operating Revenue	35,202,060	38,728,916	38,728,916	469,945,748
2) Operating Expenses	12,981,600	12,981,600	12,981,600	12,981,600 255,329,200
3) Interest Payment	808.069	633 239	575,672	575,672 20,873,428
4) Depreciation	4,433,440	4,433 440	4,433,440	4,433,440 88,677,600
Operating Ratio (%)	38.84%	35.15%	35.01%	58.77%
Working Ratio (%)	26.25%	23.71%	23.56%	39.90%

15. PROFIT - REVENUE RATIO	22	23	24
	2010	2011	2012 TOTAL
Profit after Tax	13,365,038	15,631,871	15,669,290 110,749,648
Operating Revenue	35,202,060	38,728,916	38,728,916469,945,748
Profit - Revenue Ratio (%)	37,97%	40.36%	40.46% 23.57%
Average Profit-Revenue Ratio(%)			

